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The Commercial & Financial Chronicle

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(a) in United States currency; or

(b) in United States currency at the dollar equivalent of French francs 25.52 to the dollar of face value of coupon, at the rate of exchange computed by the undersigned on the basis of their average buying rate in New York for exchange on Paris, on the day the coupons are presented.

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Dividends

OFFICE OF
LOUISVILLE GAS AND ELECTRIC COMPANY
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The Board of Directors of the Louisville Gas and Electric Company of Delaware has declared a quarterly dividend of Thirty-seven and One-half Cents (37½c.) per share on the Class "A" Common Stock of the Company, payable by check September 25, 1934, to stockholders of record as of the close of business August 31, 1934, for the quarter ending August 31, 1934.

J. J. McKENNA, Treasurer.

The United Gas and Electric Corporation
1 Exchange Place, Jersey City, N. J.
August 17, 1934.

The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Corporation, payable October 1, 1934 to stockholders of record September 15, 1934.

J. A. McKENNA, Treasurer.

Dividends

UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Thirty-five cents (35c) per share on the outstanding capital stock of this Corporation has been declared, payable October 1, 1934, to stockholders of record at the close of business Septemer 4, 1934.

ROBERT W. WHITE, Treasurer.

For other dividends see page v.

The Commercial & Financial Chronicle

Vol. 139 AUGUST 25 1934 No. 3609

CONTENTS

Editorials

Financial Situation 1125
Coping with Drought and Rising Food Prices 1137
The Tennessee Valley Authority and Government in Business 1138
Gross and Net Earnings of United States Railroads for Six Months Ended June 30 1140
An Answer 1140

Comment and Review

Week on European Stock Exchanges 1129
Foreign Political and Economic Situation 1130
Foreign Exchange Rates and Comment 1133
Course of the Bond Market 1147
Indications of Business Activity 1148
Week on the New York Stock Exchange 1128
Week on the New York Curb Exchange 1193

News

Current Events and Discussions 1163
Bank and Trust Company Items 1189
General Corporation and Investment News 1229
Dry Goods Trade 1267
State and Municipal Department 1268

Stocks and Bonds

Foreign Stock Exchange Quotations 1194
Dividends Declared 1195
Auction Sales 1195
New York Stock Exchange—Stock Quotations ..... 1201 & 1202
New York Stock Exchange—Bond Quotations ..... 1201 & 1210
Outside Exchanges—Stock and Bond Quotations 1216
Over-the-Counter Securities—Stock and Bond Quotations 1226
New York Curb Exchange—Stock Quotations 1220
New York Curb Exchange—Bond Quotations 1223

Reports

Foreign Bank Statements 1132
Course of Bank Clearings 1192
Federal Reserve Bank Statements 1191
General Corporation and Investment News 1229

Commodities

The Commercial Markets and the Crops 1258
Cotton 1259
Breadstuffs 1265

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The Financial Situation

THE record of events during the past few days, while not altogether conclusive, has none the less tended rather definitely to discredit reports in circulation earlier in the week of prospective substantial modifications in New Deal programs and policies to make them more acceptable to the business community. It is true that on Tuesday Mr. Roper, and on Wednesday Mr. Richberg, reiterated what an official of the Department of Commerce said some days earlier, that the Administration had no intention of doing anything to eliminate the "profit motive" from our economic system. It is likewise a fact that the Secretary of the Treasury on Thursday assured members of the press that no further devaluation of the dollar was now in contemplation, and also that further shipments of gold abroad were licensed during the week.

The time has passed, however, when vague assurances about the preservation of the "profit motive" can eliminate doubts in the mind of the business man who recalls many utterances of other Administration officials squinting in the opposite direction, and who must from day to day cope with various situations created by acts of the Administration tending to destroy profit opportunities, of which the action of the President on Wednesday in raising wages and shortening hours of work in the cotton garment industry is an excellent example.

Dollar Devaluation and Silver Purchases

THE possibility of further devaluation of the dollar in terms of gold in the early future has not been a major cause of uneasiness of late, although there has been a revival of rumors that something of the sort was in contemplation.

A much more disturbing factor, as far as the foreign exchanges are concerned, is the uncertainty surrounding the policies likely to be pursued by the Government in the purchase of silver abroad. On this score no information has been vouchsafed by the authorities in Washington at all. It is conceded, of course, that if the Government will limit these purchases to say 150,000,000 ounces, or substantially more than was imported altogether during 1933 and more than three times the amount imported in any recent year prior to 1933, and will refuse to pay more than 50 cents an ounce, the price at which domestic stocks were confiscated, the whole matter would assume no great importance as a foreign exchange factor, however pointless such action might be from the standpoint of national welfare as a whole. But bankers do not feel at all certain that any such restrictions as these will be placed upon the operations in question.

Excessive Purchases Possible

If the Government were really to carry out the policy embodied in recent legislation, of steadily and vigorously adding to the silver stocks of the Treasury with the purpose of reaching a position where the metallic reserves of the country consist of 25% silver, and if, in order to accomplish its purpose, it is prepared to pay much higher prices than obtain in the markets of the world to-day, the situation would take on a vastly different aspect. No one, of course, knows how much silver could be bought in foreign countries if the buyer were willing to pay, let us say, 75 cents or more an ounce for it, but the amount would be large and the sums of money involved would assume corresponding proportions. In such a case we should be obliged, in all probability, to export considerable amounts of gold or the value of the dollar in terms of foreign currencies would materially decline.

Whether the Government is prepared to embark upon a program of exchanging gold for silver on an extensive scale remains to be seen. Certain public officials in Washington have recently undertaken to defend foreign purchases of silver on the ground that they offered a convenient way of "redistributing" our excessive supplies of monetary gold. The theory of effecting such a redistribution through the purchase of an article for which we have no earthly use is of course preposterous. Its absurdity is, however, unfortunately no assurance that it is not in good standing in Washington. On the other hand, there are indubitable political hazards in the export of large quantities of gold. There is plainly little danger here of our losing a sufficiently large part of the $8,000,000,000 stock of monetary gold to endanger our currency or banking situation, except possibly in a psychological sense. But the uncertainty surrounding the whole situation is naturally proving an annoyance to bankers and others concerned, and the imprudence of buying silver at prices far above any reasonable estimate of its worth, and paying for it with gold, or anything else, for that matter, is too evident to require comment.

Other Indications

BUT the fact that the President, whatever may be true of some of his advisers, apparently feels no need of modifying the New Deal in its essentials,

---

A Worthy Cause

The group of patriotic citizens who have now formed a politically non-partisan organization to defend cherished American ideas and ideals of liberty effectively deserves the gratitude and, what is of more practical importance, the support of every straight-thinking man and woman in the land.

The American Liberty League, as the new organization calls itself, already reports a great many telegraphic offers of support, and announces its intention of perfecting a nation-wide organization to combat radicalism, preserve property rights and uphold the Constitution.

Thoughtful men have long regretted the natural tendency of responsible business leaders to endure what is imposed upon them by the Government rather than to take steps that could easily lead to reprisals by public officials and legislators.

They have also felt the need of an organization through which the rank and file of the intelligent business men of the country can give effect to their resentment toward much that is being done at Washington.

While both the major political parties have their conservative elements, the situation has been such that neither party seemed to offer an effective instrument through which to combat many of the pernicious influences and dangerous tendencies of many parts of the New Deal.

The needed organization seems now to be at hand. With such redoubtable figures as Messrs. Irenee du Pont, Nathan L. Miller, John W. Davis, Alfred E. Smith and James W. Wadsworth comprising the executive committee of the newly formed League, its potentialities for good are palpably very great.

What is now requisite is discrimination on the part of the organization in the choice of its policies, and support from the public.

has been revealed not only by the continuance of this silver madness, but by the Executive order concerning wages and hours in the cotton garment trade, which seems to be a definite rejection of the demands of the business community that the NRA be permitted to die a natural death, or else be so altered in its essentials as to be beyond recognition. The announcement of the offer of loans on this year's cotton crop by the Commodity Credit Corporation in the amount of 12 cents a pound, as compared with the old rate of 10 cents, perpetuates a policy borrowed from the agricultural marketing system of the previous Administration which has on numerous occasions been roundly condemned by President Roosevelt and his aides.

The Agricultural Adjustment Administration has let it be known that it will not take advantage of the opportunity offered by the drought to discontinue its control over agriculture, but intends, on the contrary, to permit only a 5% increase in the acreage planted in wheat during the coming season. Plans, said by some to be elaborate and far-reaching, apparently proceed for a rearrangement of the machinery and a change in the personnel through which New Deal programs will henceforth be administered, but actual steps taken during the past week certainly do not suggest any basic alterations in policy. The voice may be that of Esau, but the hands are those of Jacob, which in this instance have not been effectively disguised.

Abortive Talk of a Boom

ALL this, it must be admitted, leaves the outlook for the winter none too promising, and it is so regarded by perspicacious leaders generally. Despite all the uncertainties and perplexities of the situation, or possibly because of them, there developed during the week a substantial revival of discussion of the possibility of the early arrival of a boom in American industry, trade and finance, in which a rather dramatic prediction to some such effect by a well-known British forecaster figured prominently. However, neither the spurt in the stock market nor the somewhat more optimistic trend of opinion to be observed in other quarters was able to survive the developments of the latter days of the week.

The reason for the interest shown in the appearance of an American edition of the booklet by Major Angas, entitled "The Coming Boom in America," previously published in London, is doubtless to be found in the belief widely held in this country that sooner or later the credit inflation that is now assuming such stupendous proportions will reflect itself in a wildly rising and chaotic price situation. Certainly there seems to be nothing new either in the reasoning or the conclusions of Major Angas. He merely expounds credit and price theories that have repeatedly been expressed by such advocates of "managed currency" as Professor Keynes. If this reasoning is sound, a major upward price movement in both stocks and commodities is past due in this country, as perhaps is also a "boom" in business activity. The Major, a believer in these doctrines, reaches the conclusion that various factors that he believes heretofore have had the effect of retarding the natural results of credit management have now largely been overcome in this country, and that therefore we are now on the verge of a remarkable boom. Even his positiveness of expression and his reputation in speculative circles as a prophet probably would not have sufficed to create the stir noticeable in the stock market for a day or two toward the middle of the past week, had the community not already been scanning bank figures and other indications with a good many questions in its own mind.

A Cause for Concern

How anyone can, as a few seem to do, view the possibility of any such developments as those described by Major Angas without the deepest concern is beyond us. We do not in the least share, and we do not believe that responsible business men in this country share, the Major's faith in the ability of the Government or of anyone else to manipulate credit and currency both to produce and control any such turmoil as is here predicted. Inflation, as the word is ordinarily used in financial circles, that is to say, a major upsurge of prices caused by monetary or credit factors, may come when a mistaken general impression prevails that all is well. It was such an inflation that ended so disastrously in this country in 1929. Another type of inflation occurs when people have lost all faith in their medium of exchange, when as a consequence there is a panicky effort on the part of large numbers to avoid holding funds in any form. It was this type of inflation that extinguished the old German mark during the first post-war decade.

It is of the essence of both types that they end in almost complete collapse of the economic system. Where the results historically do not appear to have been of this order, the situation has not been accurately described or else counteracting factors beyond the control of the currency managers have intervened to modify the final outcome. Unless we are greatly in error, the state of mind of the American people to-day is not such as to foster the belief that all is well, and that business men and others may proceed safely to borrow money or spend what money they have in preparations for an assured gain in the future. The real danger in the situation, and there is real peril in it, is that fright will presently cause developments in this country much more closely akin to the German inflation than to that through which we passed during the "New Era."

An Undesirable Influence

No sensible man, we are convinced, could view the prospect of a period of that sort with equanimity. As was to be expected and certainly as was to be hoped, the flurry caused by inflation talk and by the auguries of Major Angas died down noticeably before the end of the week. As Mr. James P. Warburg well said in commenting upon Major Angas's forecast, it is just this type of utterance that is best suited to the instigation of a reckless inflation and to placing such a movement utterly beyond control of any sort.

The Outlook for Governments

CONTINUANCE of hesitancy and distrust in the Government bond market is obviously placing the Treasury in a quandary as to its September and October plans. It has large refunding operations to carry through during these months, unless indeed it is prepared to use its cash balances for the purpose of taking up its maturing or called obligations, or unless the President is willing to make use of so-far unused powers granted to him in the so-called Thomas Amendment. The market, particu-

larly for longer term Government obligations, is obviously not in a mood to respond to the usual "rigging" tactics of the Government. It would, in our opinion, be a most excellent thing in the long run if conditions in the bond market were to remain so unfavorable to the customary operations of the Treasury as to force a change not only in procedure but in the spending policies of the Administration. Such a change is, however, probably too much to hope for at this time. Meanwhile the financial community must await the passage of time to learn just what will be done in the existing situation. Possibly the difficulties obviously faced at present by the Treasury were in some measure responsible for reports during the weeks of further inflationary plans by the Government, and in some measure, perhaps, the result of these reports.

A Serious Problem

SOME of the facts cited by the Mayor of New York City in his radio address Wednesday evening concerning the relief problems of his administration are worthy of nation-wide study. They certainly do not afford pleasant reading, but they ought not to be avoided for that reason. The Mayor said in part:

An idea may be gleaned of the extent of the city's relief work by taking the month of August as an illustration:

One hundred and ninety thousand families on home relief, a total of 750,000 persons, averaging $38.80 a month.

In addition 125,000 persons, most of them heads of families, on work relief. Compensation averages $60 a month. There are 350 relief work projects.

Twenty-three thousand five hundred dependent children were cared for in boarding homes and institutions. Cost, $760,000 a month.

18,800 *Children Cared For.*

Eighteen thousand eight hundred other dependent children were cared for in their own homes through the Board of Child Welfare. Cost, $815,000.

Eleven thousand seven hundred homeless men and women were given food and lodging during August at a cost of $50,000.

Twenty-two thousand five hundred aged persons received $540,000 through old-age pensions.

Two thousand nine hundred families of veterans were assisted in normal relief activities, costing $130,000. This is in addition to the 10,000 veterans' families included among those receiving home relief.

Four hundred and thirteen thousand dollars worth of food provided by the Federal Government was distributed.

Eight hundred thousand free lunches, costing $40,000, were provided for children at the public schools, and

Seven thousand five hundred families received free medical and nursing service from doctors and nurses paid by the city, costing $65,000.

The total cost this month is $17,750,000.

As long as the National Government continues its restrictive policies, and fails to do what it ought to give industry and trade an opportunity to function normally, so long of couse shall we continue to have these problems on our hands. The time is, moreover, not far distant, as we are now going, when adequate provision for such situations will become almost impossible. It will prove difficult enough this coming winter.

The Federal Reserve Bank Statement

THERE are few changes of importance in the current condition statement of the 12 Federal Reserve banks, combined. In a negative sense the statement is interesting, as it fails to reflect the emission of silver certificates in amounts that might be anticipated under the silver nationalization scheme. Under present conditions it is quite obvious that circulation of large amounts of new silver certificates merely will force the retirement of comparable amounts of ordinary Federal Reserve notes. This is especially true since it is the policy of Reserve officials to pay out other forms of currency in preference to their own notes, unless the forms are specified. From the current statement, however, it appears that the actual circulation of Federal Reserve notes increased $2,655,000 in the week to Aug. 22. Unless hoarding of currency again is on the increase, it is evident that new silver certificates are not yet going into actual circulation in amounts sufficient to affect the monetary structure. This condition, unfortunately, is not likely to last, as truly enormous amounts of silver imports are currently reported.

The industrial advances which the Reserve banks recently inaugurated are slowly creeping upward, the actual advances amounting to $298,000 on Aug. 22 against $214,000 on Aug. 15. This increase isindeed modest, but it appears that commitments to make such advances are increasing more rapidly. The current condition statement carries for the first time an item showing such commitments, which aggregated $345,000 for the system. Thus the actual advances and the commitments together total $643,000, which also is an unimpressive figure.

In other respects the condition statement is mainly of a routine nature. Gold certificates holdings of the system increased $1,987,000 to $4,963,361,000 on Aug. 22, from $4,961,374,000 on Aug. 15. But the increase in the monetary gold stocks during the same period was $4,000,000, which indicates that the Treasury has discontinued, for the time being, the cashing of some of the "profits" resulting from devaluation of the dollar in terms of gold. Total reserves of the system advanced to $5,216,055,000 from $5,210,143,000. Discounts were virtually unchanged at $19,816,000. Bankers' bill holdings showed a small decrease at $5,114,000, while United States Government security holdings also were about the same at $2,431,524,000. The increase in Federal Reserve note circulation brought the total up to $3,105,028,000. Federal Reserve *bank* notes, on the other hand, declined slightly to $32,303,000. Member bank deposits on reserve account were up to $4,072,321,000 on Aug. 22, from $4,064,270,000 on Aug. 15, the gain resulting in a further record for excess reserves over requirements, the total of such excess reserves being approximately $1,950,000,000. Deposits of the United States Treasury on general account were down, and the total deposits with the system decreased modestly to $4,327,382,000 on Aug. 22 from $4,333,572,000 on Aug. 15. The ratio of total reserves to deposit and Federal Reserve note liabilities combined increased to 70.2% from 70.1%.

Corporate Dividend Declarations

DIVIDEND actions the current week were largely favorable. A noteworthy instance is the action of E. I. du Pont de Nemours & Co. which declared an extra dividend of 50c. in addition to the regular quarterly of 65c., both payable Sept. 15; this declaration represents the passing on to the stockholders of the extra dividend paid by General Motors Co. a short time ago on its common stock, a large block of which is held by the du Pont Company.

Beech-Nut Packing Co. declared an extra dividend of 25c. as well as the regular quarterly payment of 75c., both payable Oct. 1. Brooklyn Manhattan Transit Corp. declared a dividend of 75c. a share on its common stock which is the first distribution to be made since April 15, 1932 when a quarterly dividend of $1 was paid.

The New York Stock Market

FLUCTUATIONS on the New York stock market this week were due very largely to the day to day impressions of inflationary tendencies on the part of the Administration in Washington, and the occasional efforts to offset such impressions by reassuring actions and statements. Following a very dull session last Saturday, dealings were started last Monday in a most desultory atmosphere. The trading was the slowest in twelve years, with only 274,550 shares turned over on the New York Stock Exchange. A trend was almost lacking, but there were more small losses than small gains. Improvement was the rule on Tuesday, both in the volume of trading and the trend. In a turnover of 579,030 shares small advances were scored by a majority of issues. Rumors of early steps by the United States Government for further devaluation of the dollar were current to a small degree and doubtless, aided the market for equities. Stocks were in still better demand on Wednesday, when inflation rumors were very common. A general and broad advance took place, with turnover amounting to 1,295,680 shares. Stocks of companies with an interest in gold or silver were marked upward more rapidly than others, but all groups shared in the gains. Secretary of the Treasury Henry Morgenthau, Jr., scoffed at the inflation rumors, Thursday, and his statement caused hesitation in the share market. A definite trend was lacking, and turnover fell to 747,580 shares. The upward trend was resumed yesterday, however, and gains again were general, with the turnover equal to the previous session.

Surpassing the share market in general interest were some rather sharp fluctuations in United States Government securities. These issues were dull and slightly lower in the early sessions of the week, but a distinct wave of liquidation developed on Wednesday, owing to the increasing apprehensions of inflationary expedients, and extensive market support of its own issues was found advisable by the Treasury. The support kept the decline within bounds and brought quotations back close to previous figures. Treasury support of its bonds again was in evidence on Thursday, until Secretary Morgenthau's statement relieved the pressure of liquidation. The tone improved yesterday, and small advances occurred without official intervention. Other sections of the listed bond market were dull, high grade issues tending to follow the trend of Treasury obligations, while bonds with a speculative interest followed the stock market trend. The foreign exchange market naturally was an accurate mirror of the inflation rumors, and in turn it influenced the stock and bond markets. The dollar was persistently weak, and some sizable gold shipments to France were arranged, with smaller shipments of the metal taken for Belgium. Commodity markets were quiet, but the tone was good in most sessions. Business indices were scanned with keen interest in the hope that they might provide some index to the business trend, but the evidence on that score remained inconclusive. Steel-making operations for the week beginning August 20 were estimated at 21.3% of capacity by the American Iron & Steel Institute, against 22.3% last week. Electric power production for the week ended August 18 was 1,674,345,000 kilowatt hours, against 1,659,043,000 kilowatt hours in the preceding week, according to the Edison Electric Institute. Carloadings of revenue freight for the week to August 18 were 600,564 cars, or 0.3% less than in the previous week, the American Railway Association reports.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 103⅞c. as against 101½c. the close on Friday of last week. September corn at Chicago closed yesterday at 77½c. as against 73⅝c. the close on Friday of last week. September oats at Chicago closed yesterday at 50½c. as against 49⅛c. the close on Friday of last week The spot price for cotton here in New York closed yesterday at 13.50c. as against 13.30c. the close on Friday of last week. The spot price for rubber yesterday was 15.75c. as against 15.55c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 21 9/16 pence per ounce as was the case on Friday a week ago. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.07⅛ against $5 10¼ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.69½c. as against 6.68⅜c. on Friday of last week.

On the New York Stock Exchange 29 stocks reached new high levels for the year, while 12 stocks touched new low levels. On the New York Curb Exchange 21 stocks touched new high levels for the year, while 28 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 164,000 shares; on Monday they were 274,550 shares; on Tuesday 579,030 shares; on Wednesday 1,295,680 shares; on Thursday 747,580 shares, and on Friday 746,700 shares. On the New York Curb Exchange the sales last Saturday were 37,590 shares; on Monday 82,290 shares; on Tuesday 116,635 shares; on Wednesday 180,665 shares; on Thursday 171,780 shares, and on Friday 168,430 shares.

The stock market on Tuesday of this week shook off its lethargic state and reacted favorably until Thursday, when dulness once again overtook the list, but in the closing hour on Friday, however, the market rallied somewhat and many stocks recorded modest gains for the day.

General Electric closed yesterday at 19⅞ against 18⅝ on Friday of last week; Consolidated Gas of N. Y. at 29¼ against 27⅛; Columbia Gas & Electric at 10¼ against 8⅞; Public Service of N. J. at 34⅝ against 33; J. I. Case Threshing Machine at 43½ against 39½; International Harvester at 28⅝ against 26½; Sears, Roebuck & Co. at 38½ against 34⅞; Montgomery Ward & Co. at 25¼ against 22½; Woolworth at 50⅜ against 50; American Tel. & Tel. at 113¾ against 110½, and American Can at 100⅞ against 96.

Allied Chemical & Dye closed yesterday at 133½ against 126 on Friday of last week; E. I. du Pont de Nemours at 93⅜ against 88⅝; National Cash Regis-

ter A at 15⅜ against 14¼; International Nickel at 26 against 25¾; National Dairy Products at 17⅜ against 17; Texas Gulf Sulphur at 35⅛ against 32⅝; National Biscuit at 33⅜ against 32¾; Continental Can at 82 against 80⅞; Eastman Kodak at 100¾ against 98; Standard Brands at 20⅝ against 19⅞; Westinghouse Elec. & Mfg. at 34⅞ against 31¼; Columbian Carbon at 70 against 66½; Lorillard at 18½ against 17⅝; United States Industrial Alcohol at 41⅜ against 37½; Canada Dry at 17¼ against 15⅞; Schenley Distillers at 22½ against 20⅛, and National Distillers at 20½ against 18⅝.

The steel stocks show favorable gains for the week. United States Steel closed yesterday at 36⅛ against 33¾ on Friday of last week; Bethlehem Steel at 31 against 27⅛; Republic Steel at 15½ against 13¾, and Youngstown Sheet & Tube at 18¼ against 16. In the motor group, Auburn Auto closed yesterday at 24¾ against 20 on Friday of last week; General Motors at 31⅝ against 29⅜; Chrysler at 35¾ against 32⅞, and Hupp Motors at 2⅝ against 2½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24½ against 22⅝ on Friday of last week; B. F. Goodrich at 11⅞ against 10¼, and United States Rubber at 18 against 16¼.

The railroad stocks continued their advance of the previous week. Pennsylvania R. R. closed yesterday at 25¼ against 22⅞ on Friday of last week; Atchison Topeka & Santa Fe at 53¾ against 47⅝; New York Central at 24 against 20⅞; Union Pacific at 103¾ against 96⅛; Southern Pacific at 19⅞ against 16⅞; Southern Railway at 18½ against 14½, and Northern Pacific at 20⅜ against 16½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45⅛ against 44⅝ on Friday of last week; Shell Union Oil at 7⅜ against 7⅛, and Atlantic Refining at 25¾ against 25¼.

In the copper group, Anaconda Copper closed yesterday at 13¼ against 12¼ on Friday of last week; Kennecott Copper at 20¼ against 19; American Smelting & Refining at 38⅞ against 37, and Phelps Dodge at 17 against 16.

European Stock Markets

PRICE tendencies were irregular in the quiet sessions that characterized all the leading European stock exchanges this week. The markets at London, Paris and Berlin were preoccupied with the international currency problem, and investors showed little desire to increase their commitments. The holiday season, which is in full swing, also tended to diminish the activity. Definite indications of the business trend were lacking, save for the current seasonal downward movement of most important indices. It remains to be determined whether the autumn will bring its normal upswing, and in the meantime it can only be noted that opinion is anything but unanimous on this point in the several markets. Foreign exchange developments were such as to give increasing emphasis to the American silver nationalization program and its inflationary implications, and in all markets much apprehension again was occasioned regarding a possible currency depreciation race. Huge shipments of silver from Europe to the United States were reported, and these, coupled with a capital flight of modest proportions from the United States, caused sufficient pressure on the dollar to occasion large gold shipments to France and Belgium. The British Exchange Equalization Fund lowered its peg on francs, Wednesday, and thus added to the general uncertainty on currencies. Secretary Morgenthau's statement on Thursday that no further dollar devaluation is contemplated was reassuring, but it proved only a partial offset to the blunt fact that silver is flowing to the United States in amazing quantities. Financial correspondents in the European markets admitted frankly that observers were in a haze regarding the significance and possible effects of the monetary developments. All securities markets reflected such uncertainty.

On the London Stock Exchange the volume of business was very small in the initial session of the week, but the tone was fairly firm. British funds were in good demand and a general improvement in quotations resulted. Most industrial stocks improved, but there were some losses. The tendency in the international section was toward lower levels, particularly in the Anglo-American trading favorites. Prices again were well maintained on Tuesday, although transactions remained on a small scale. British funds lost small fractions, while the industrial section marked time. International securities opened weak, but recovered parts of their losses in later dealings. The tone was cheerful, Wednesday, with home railway shares in better demand than most others. British funds moved irregularly within narrow limits. Industrial issues advanced until profit-taking set in, and closings were at slightly improved figures. International securities also tended to improve, but South African gold mining issues dropped. In another quiet session on Thursday, price deviations again were modest. British funds were firm and most industrial securities also advanced. The international group made progress owing to favorable overnight reports from New York. The tone was again firm yesterday, with British funds and industrial issues in demand.

The Paris Bourse reported transactions on an exceptionally small scale, Monday. The dullness was so pronounced that difficulty was encountered in fixing the opening quotations for some issues. Rentes were irregular, with changes unimportnt, but in most other groups downward tendencies were in evidence. In Tuesday's session, rentes dropped rather sharply, although turnover again was diminutive. Foreign exchange variations proved disturbing and French equities also had a heavy tone. In continued light trading, Wednesday, rentes recovered a part of their previous losses, but the trend otherwise was adverse. French industrial and bank stocks and international issues all tended to recede, but the losses were small owing to the paucity of transactions. Sentiment improved Thursday, on the Bourse, as reports of gold shipments from New York increased confidence regarding the dollar. Rentes were better, and almost all French bank and industrial securities likewise showed gains. Small gains were recorded in rentes yesterday, but other sections were dull and colorless.

The Berlin Boerse was favorably affected, Monday, by the results of the German plebiscite, and most securities tended to move upward. The gains were diminished by selling toward the end of the session. Transactions were traceable largely to professional traders, reports said, and evidence of public participation was lacking. There was little business on Tuesday, and the trend was downward. Announcement by the Hamburg Celluloid Company

that it considered the market price of its stock excessive caused a recession of points in that issue, which unsettled the rest of the market. Bonds were quiet and relatively steady. A better tone developed Wednesday, and some issues closed with gains of 3 to 4 points, while others reflected more modest improvement. Fixed-interest securities remained quiet and not much changed. Turnover increased on Thursday, with public interest greater than in some time. Attention was centered on stocks of corporations that might produce raw materials for German industry and the related issues advanced sharply. Gains in the speculative favorites ranged from 2 to 7 points, while other issues were fractionally higher. The upward movement was continued in a fairly active session yesterday.

International Labor Organization

PARTICIPATION by the United States in the International Labor Organization was effected last Monday, when a note accepting the unanimous invitation of the Geneva group was delivered by Prentiss B. Gilbert, American Consul at Geneva. The I. L. O. is a child of the League of Nations, since it was formed under a section of the Versailles treaty at the request of organized labor, which insisted that labor conditions contributed to the causes of the World War. The labor office, however, functions as a completely autonomous body, and this fact had much to do with the authority granted President Roosevelt in a joint resolution of Congress on June 19 to accept the invitation for American participation. It was made clear at the time that the rights and obligations provided for in the Constitution of the organization are not to involve any obligations under the Covenant of the League of Nations. In the letter accepting the invitation this point was again emphasized. American entry into the I. L. O. increases to 61 the roster of States that participate in the international deliberations on world-wide labor conditions and co-operative efforts to improve them. All important countries, with the exception of Germany and Soviet Russia, now are members. In Washington and Geneva dispatches of Monday it was indicated that the United States probably will play an important part in the future proceedings of the I. L. O.

German Plebiscite

CHANCELLOR ADOLF HITLER'S appeal for the support of the German people in his program for uniting in his own person the authority of the President and the Chancellor of the Reich was answered last Sunday by an affirmative vote that accorded fully with expectations. Nearly 90% of the German voters favored the plea of the German Nazi dictator. Barring the unforeseen, there is now no doubt that Herr Hitler will continue to rule Germany indefinitely. His power within Germany is immense and indisputable, while in international affairs his prestige also will be enhanced. The results of the balloting were somewhat less favorable than on the last occasion, in November, 1933, when the German people approved overwhelmingly the proposal for withdrawal from the League of Nations and the General Disarmament Conference. The greater opposition shown last Sunday is important as indicating a trend, but it has no practical significance. In democratic countries it was considered gratifying that a rather sizable minority within the Reich preferred to do its own thinking and registered opposition to Hitler's aggrandizement, despite the pervasive and compelling propaganda employed to insure an almost completely favorable vote.

In the balloting last Sunday the German voters were called upon merely to approve or disapprove the proposal for consolidating the power of the offices of President and Chancellor and placing this power in the hands of the Leader-Chancellor, Adolf Hitler. Foreign press correspondents in Berlin made it clear that the appeal was bolstered by every device known to skillful politicians, while all opposition was rigidly suppressed. But it is clear also that Herr Hitler's popularity within Germany is immense and had much to do with the results. Official figures, made available on Monday, disclose that 43,438,378 ballots were cast by a voting population estimated at slightly more than 45,000,000. There were 38,279,514 affirmative votes, and 4,287,808 opposing ballots, while 871,056 ballots were rejected as invalid because of mutilations and for other like causes. Last November an almost exactly equal number of votes were registered. In that plebiscite 40,600,243 affirmative votes were cast and the negative ballots numbered 2,101,004, while 750,282 were rejected. That Herr Hitler's influence within Germany is waning is shown by the fact that the nonconformist minority has more than doubled in recent months. The returns from the agricultural areas of Germany showed a very small percentage of opposing ballots, but it was noted in Berlin reports that the Leader-Chancellor lost a good deal of favor in such population centers as Berlin, Westphalia and Cologne. It is somewhat discouraging to note that the regions where the anti-Semitic campaign was pushed with greatest vigor gave the Chancellor almost 100% support.

In view of the power now possessed by Herr Hitler, it is especially interesting to note the program which he announced for his regime in his final election speech late last week. In an address at Hamburg, he promised an authoritarian regime based upon the confidence of the entire German people, which is to be free from the influence of private interests and the hampering effects of uncertain parliamentary majorities. His Government, Herr Hitler declared, will be capable of making long-range decisions. It will rest equally, he added, upon the pillars of the National-Socialist movement and the Reichswehr (regular army), the former providing political support and the latter military support. The foreign policy of his regime was announced in the usual general terms which Government heads always find highly serviceable and peculiarly effective. The German Reich never will abandon its honor or its claim to complete international equality, but on the other hand will be inspired always by "the wish to contribute to the best of its ability to the preservation of the peace of the world." Confidence was expressed by Der Fuehrer that solutions will be found for the economic difficulties confronting the nation, and in this connection he promised the full support of the dictatorial regime for the development of German inventions, the enterprise of German economic leaders and the industry of German workers. Herr Hitler declared that the plebiscite was not called to bolster his own authority, since he already possessed plenary powers. He ap-

pealed for votes in order to demonstrate before the eyes of the entire world that his Government has the full confidence of the people. The address was received with frantic enthusiasm, and the voting on Sunday left no doubt of the power of the Leader-Chancellor's appeal.

Italy and Austria

PROTRACTED conversations at Florence, Tuesday, between Premier Benito Mussolini and Chancellor Kurt Schuschnigg resulted in a reaffirmation of the spirit of collaboration between Italy and Austria which was the chief feature of the Austrian foreign policy followed by the late Dr. Engelbert Dollfuss. An official statement issued after the meeting between the two Premiers indicated that the Italian and Austrian Governments will foster greater economic and cultural exchanges. Agreement was announced, as a matter of course, on the need for the independence and integrity of the Austrian State, and such independence, moreover, must include "complete internal autonomy." The announcement dispelled all thoughts that Chancellor Schuschnigg might deviate in any important particular from the policies pursued by his assassinated predecessor. It is now clear that the Austrian problem remains almost precisely where it was before the Austrian Nazis engaged in their putsch, the sole difference consisting in a more moderate attitude by the German Nazis toward "Anschluss," or consolidation of the two Germanic countries. The war scare caused by the putsch is over, but the tinder remains for passing sparks to set it aflame.

There were some additional indications that the European political game is being played in the same old way. Italian ambitions in the Danubian area were again emphasized in a press conference held late Tuesday by Count Galleazo Ciano, son-in-law of Premier Mussolini and spokesman for the Italian Foreign Office. It was remarked that Italy intends to foster "Danubian tranquillity" and intensification and enlargement of the economic agreements recently concluded at Rome by Italy, Austria and Hungary. Premier Mussolini and Chancellor Schuschnigg were in agreement as to the desirability of this aim, the official statement said. Recent rumors that Monarchist aims in Austria will receive international support were not credited, as Count Ciano declared that no mention was made of the question of Hapsburg restoration. Chancellor Schuschnigg journeyed to Nice, Wednesday, for a brief vacation and he declared again that Anschluss with Germany will be prevented by his Government at all costs. He refused, however, to make a reply to a question as to whether the Hapsburgs ever will occupy the Austrian throne again.

Chinese Eastern Railway

NEGOTIATIONS between Japan and Russia for sale to Manchukuo of the Russian interest in the Chinese Eastern Railway have again reached a stage that holds an apparent threat to peace in the Far East. The discussions have been going on for several years in desultory fashion, despite the anxiety of all parties to consummate the transaction. Japanese officials, acting ostensibly in behalf of the puppet-State of Manchukuo, formerly offered the Soviet Russian authorities only a fraction of what the latter think the Manchurian railway line is worth. To the Japanese, who are building parallel lines, their offer no doubt seemed quite fair and possibly above the real value they attach to the property, since their chief interest is in getting the Russian rail officials out of Manchukuo. It was reported a month ago that the negotiations in Tokio had reached an impasse on the question of price, and developments since then provide ample confirmation of the reports. Japan and Russia have embarked on programs of accusation and recrimination, with occasional arrests of Russian officials thrown in, and even some intimations that the railway might be seized. Those familiar with the East will recognize these activities as incidents in the bargaining for sale and purchase of the railway, but it remains true that in the present state of Far Eastern tension they are fraught with some danger to peace.

The Japanese Foreign Minister, Koki Hirota, was reported some weeks ago as "incensed" over Russia's rejection of the "final" Japanese-Manchukuoan offer, and it did not take long for a campaign of vilification and denunciation, directed against Russia, to develop in the Japanese press. Last Sunday it was announced rather pretentiously by the Manchukuoan authorities that they would refuse to engage in any further negotiations with the Russians until various frontier incidents were adjusted to their satisfaction. Every effort was made to portray the declaration as equivalent to a suspension of diplomatic relations with Russia, but since Russia never has recognized Manchukuo the effort is a little ludicrous. But it was intimated in Tokio at the same time that Japan is considering the dispatch of a "warning" to Russia regarding frontier incidents, and the matter thus assumes a graver aspect.

The Japanese Foreign Office issued a statement, Tuesday, indicating that the bid and offer had been narrowed to a difference of only 40,000,000 yen, the Japanese offering 120,000,000 yen plus 30,000,000 yen retirement pay for the Russian employees, while Russia demanded 160,000,000 yen plus 30,000,000 yen pension or discharge pay. The Soviet Government was accused in the statement of disseminating propaganda to the effect that there is a connection between the negotiations and Manchukuo's arrest of a number of Russian railway officials who were involved in "train incidents." The Manchukuoan authorities proceeded on Wednesday to arrest 17 more Russians, bringing to 77 the number charged with subversive activities in connection with the operation of the Chinese Eastern. The official Russian press on Wednesday charged the Japanese with adopting a provocative attitude and with risking a conflagration for the sake of the small difference involved in the railway sale negotiations. Apparently the Russian press was quite neglectful of the fact that the same charge can be laid against Russian authorities. The matter was rendered still more acute on Thursday, when the Russian Government sent a protest to Tokio against the arrests of Soviet citizens on the Chinese Eastern Railway, and against statements that the Russian Far Eastern army is fomenting attacks on the railway property. A note was sent to Manchukuo at the same time demanding the immediate release of the Russian citizens held and explanations of their arrests.

Argentine Loans

WITH a large part of the world in default on foreign obligations of one kind or another, it is especially satisfactory to note the steady payment

by Argentina of her foreign debt service and the reduction of outstanding short-term loans. Announcement was made Wednesday in Buenos Aires by Federico Pinedo, the Argentine Finance Minister, that a remittance of £855,000 had been made to Baring Brothers, in London, to pay the balance of a £5,000,000 short-term loan obtained in December, 1929. The payment was anticipated, as the sum was due Oct. 1. In a Buenos Aires dispatch to the New York "Times" it is noted that the payment reduced to $24,000,000 the aggregate foreign short-term indebtedness of the Argentine Government and its subsidiary Governments. This is a reduction of 75% since 1930, when such debt owed in the British and American markets was about $102,000,000. The Federal Government had £5,000,000 sterling loans and $50,000,000 dollar loans outstanding toward the end of 1930, but the sterling obligations of a short-term nature now have been repaid completely, while only $16,000,000 remains to be paid on the dollar obligations. The Province of Cordoba has reduced its foreign short-term debt to $3,000,000, it is noted, while the Province of Santa Fe has $5,000,000 in such obligations now outstanding.

International Wheat Conference

DELEGATES from 21 nations gathered in London this week to discuss again the thorny question of international control of wheat movements and regulation of wheat acreage in the larger producing countries. Reports submitted to the World Wheat Advisory Committee, which is a creature of the International Wheat Conference, indicated plainly last week that the agreements made a year ago at London carried little actual weight with the signatory Governments. It was revealed that Australia was the only country that effected the full 15% acreage reduction agreed upon, with the United States second with a 12% reduction. Canada reduced her acreage 10% and Argentina 5%. England made the worst showing, as the acreage in that country actually increased 6%. The world's wheat acreage in 1934 was 13,000,000 less than in the previous year. This was praised as a "solid achievement," although it is, of course, impossible to tell how much the reduction might have been without the interference of the various Governments. The praise, moreover, rings a little hollow in view of the widespread drought conditions in America and Europe, which have cut the actual yield dangerously. On wheat exports there was a bland disregard by Argentina of her agreement to limit the figures to the established quota, that country exporting 34,000,000 bushels over and above the quota set.

In these circumstances there was no prospect of a further agreement of any value whatever, but the delegates nevertheless started on Monday to consider a draft plan for control of production and exports during the year which began Aug. 1. Argentina demanded a huge increase in her export quota, but other nations refused to agree, and by Wednesday it was apparent that the conference would fail. Taking advantage of the changed conditions occasioned by droughts, it was decided to establish an "open season" in wheat shipping for the time being, with another meeting of the conference to be held in November for further consideration of the problem. A series of general proposals will be placed before the 21 countries with the admitted aim of keeping the conference intact, so that control can be attempted again if conditions seem to require it. In the meantime it may be pointed out again, as we have pointed out on a number of occasions in the past, that Governmental control of agricultural production always has ended in failure. No suitable method appears to be available for regimenting the millions of agricultural producers.

Discount Rates of Foreign Central Banks

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Aug 24	Date Established.	Previous Rate.	Country.	Rate in Effect Aug 24	Date Established.	Previous Rate.
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5½	Jan. 29 1932	6½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	5½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ¾%, as against ¾% on Friday of last week, and 13-16% for three months' bills as against 13-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate was reduced on Friday from 2¼% to 2⅛%; at Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended Aug. 22 shows a gain of £26,934 in bullion and as this was attended by a contraction of £4,738,000 in circulation, reserves rose £4,765,000. Gold holdings now aggregate £192,216,927, a new high record. A year ago the figure was £191,497,920. Public deposits increased £13,898,000 and other deposits fell off £8,382,009. Of the latter amount £7,359,398 was from bankers' accounts and £1,022,611 from other accounts. The reserve ratio is at 46.93% from 45.48% a week ago; last year the ratio was 46.57%. Loans on Government securities increased £366,000 and those on other securities £408,068. Of this amount, £263,737 was to discounts and advances and £144,331 to securities. The rate of discount remains at 2%. Below are the figures with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 22 1934.	Aug. 23 1933.	Aug. 24 1932.	Aug. 26 1931.	Aug. 27 1930.
	£	£	£	£	£
Circulation	379,371,000	374,555,938	363,881,576	350,310,627	360,868,176
Public deposits	37,394,000	32,242,854	22,203,001	26,323,458	18,172,678
Other deposits	117,801,210	132,944,551	114,375,557	102,301,162	96,398,547
Bankers' accounts	82,099,542	90,543,220	79,946,387	53,593,207	62,599,815
Other account	35,701,668	42,401,331	34,429,170	48,707,955	33,798,732
Governm't securities	84,505,781	84,905,963	71,278,993	50,175,906	49,141,247
Other securities	16,054,392	21,540,809	32,775,748	37,348,475	28,646,876
Disct. & advances	5,770,557	10,059,544	13,265,850	9,296,455	6,459,675
Securities	10,283,835	11,481,265	19,509,898	28,052,020	22,187,201
Reserve notes & coin	72,847,000	76,941,982	50,714,286	59,334,180	55,019,526
Coin and bullion	192,216,927	191,497,920	139,595,682	134,644,807	155,887,696
Proportion of reserve to liabilities	46.93%	46.57%	37.13%	46.12%	48.02%
Bank rate	2%	2%	2%	4½%	3%

Bank of France Statement

THE Bank of France statement for the week ended Aug. 17 reveals another gain in gold holdings, the increase this time being 504,099,070 francs. Gold holdings now total 81,317,828,261 francs, in comparison with 82,092,549,468 francs a year ago and

82,201,919,327 francs two years ago. A decrease appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 67,000,000 francs, in bills bought abroad of 1,000,000 francs and in advances against securities of 14,000,000 francs. The proportion of gold on hand to sight liabilities stands now at 80.23%, compared with 79.62% a year ago and 76.82% the year before. Notes in circulation show a contraction of 529,000,000 francs, bringing the total of notes outstanding down to 80,470,825,030 francs. Circulation last year stood at 81,530,317,765 francs and the year before at 80,120,713,185 francs. Creditor current accounts show a gain of 863,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 17 1934.	Aug. 18 1933.	Aug. 19 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+504,099,070	81,317,828,261	82,092,549,468	82,201,919,327
Credit bals. abroad	—1,000,000	13,756,163	1,293,903,798	3,315,248,905
a French commercial bills discounted	—67,000,000	3,462,827,553	2,803,562,042	3,010,589,067
b Bills bought abr 'd	—1,000,000	1,124,236,782	1,374,401,638	2,081,698,131
Adv. against securs.	—14,000,000	3,108,426,195	2,722,538,814	2,775,927,598
Note circulation	—529,000,000	80,470,825,030	81,530,317,765	80,126,713,185
Credit current accts.	+863,000,000	20,884,635,538	21,575,590,460	26,877,857,914
Propor'n of gold on hand to sight liab.	0.23%	80.23%	79.62%	76.82%

a Includes bills purchased in France. b Includes bills discounted abroad.

New York Money Market

CONDITIONS were unchanged in the New York money market, this week, with the official easy money policy exercising its influence in all departments. A number of the large commercial banks found it advisable to reduce slightly the interest they pay on thrift accounts, this action obviously being due to the difficulty of earning even the small return now made on the deposits. The Treasury sold on Monday a further issue of $75,000,000 discount bills due in 182 days, and the average award was 0.23%, whereas a week earlier a similar issue was awarded at an average of 0.25%. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial street market such loans again were reported done every day at ¾%. Time money remained at ¾@1%. Brokers' loans against stock and bond collateral declined $11,000,000 in the week to Wednesday night, to an aggregate of $810,000,000, the Federal Reserve Bank of New York reported.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money is unchanged. There have been no sales reported during the week. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The demand for prime commercial paper has been fairly brisk this week, but there has been less paper available than during the preceding week. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been dull all week, and while the demand for high class paper has been fairly good, there have been very few bills offered. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve Banks' holdings of acceptances decreased from $5,198,000 to $5,114,000. Their holdings of acceptances for foreign correspondents also decreased from $642,000 to $528,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	½	½	½	½	½	¼

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ½% bid
Eligible non-member banks ½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Aug. 24.	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues relatively firm in terms of the dollar, but fluctuations have been more erratic than at any time in the past three weeks. The pound is also behaving erratically as in terms of French francs or gold. The London rate on Paris dropped successively during the week to new record lows. The speculative pressure against the dollar which had been aroused a few weeks ago by fears on the part of European bankers of further dollar devaluation or inflation here seems largely to have ceased. The range this week has been between $5.06½ and $5.09¾ for bankers' sight bills, compared with a range of between $5.07⅛ and $5.11⅜ last week. The range for cable transfers has been between $5.06⅝ and $5.09⅞ compared with a range of between $5.07¼ and $5.11⅝ a week ago.

Throughout the week ended August 18 it was evident that the British Equalization Fund was holding sterling exchange pegged in terms of francs around 76.312 francs to the pound. Early this week London was reported to have ceased operations for the purpose of pegging the sterling-franc rate and as a result the rate dropped as low as 76.24 in London on Tuesday and again to 76 francs on Wednesday, while on Thursday it closed in London at 75.97. On Friday it again went off sharply, to 75.75 francs to the pound.

Late London cables stated that the foreign exchange market there was quiet and that the British Control banks had determined to hold the sterling-franc rate at 76 francs to the pound, a new low pegging rate.

On Thursday Secretary of the Treasury Morgenthau made an announcement which tended to drive off the bear interests against the dollar, when he stated that he was not disturbed about the monetary

situation and that there would be no change in the Administration's gold policy. Mr. Morgenthau said that financiers seem to take too seriously rumors on monetary policy coming from South Africa and other parts of the world.

The following table gives the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, Aug. 18	76.312	Wednesday, Aug. 22	76.093
Monday, Aug. 20	76.34	Thursday, Aug. 23	76.016
Tuesday, Aug. 21	76.28	Friday, Aug. 24	75.745

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 18	138s. 4d.	Wednesday, Aug. 22	138s. 7d.
Monday, Aug. 20	138s. 3d.	Thursday, Aug. 23	138s. 7½d.
Tuesday, Aug. 21	138s. 2½d.	Friday, Aug. 24	139s. 3d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 18	35.00	Wednesday, Aug. 22	35.00
Monday, Aug. 20	35.00	Thursday, Aug. 23	35.00
Tuesday, Aug. 21	35.00	Friday, Aug. 24	35.00

It would seem that one reason for the pressure on sterling in terms of French francs which has been manifest for fully three months but with accelerated speed in the last few weeks, is the widespread conviction that London was deliberately allowing the rate to decline. Hence European speculative traders have swung more and more to the bear side as to sterling and marked up francs, guilders and other European currencies despite the fact that they undoubtedly expect serious political difficulties in many European capitals before winter. Speculative interests also take into account the fact that seasonal influences adverse to sterling should begin to assert themselves early in September. Meanwhile the continued firmness of French francs has greatly stimulated confidence in the minds of many Europeans so that the release of gold from hoarding, especially in France, has been accelerated and this, together with other influences, tends to enhance the franc in terms of other units. The commercial demand for sterling as for other currencies at this season is perhaps lighter than at any time in years. Certainly the market in New York is extremely thin. Another factor in the firmness of the franc is that the drop in sterling in terms of francs points to a continued high price for gold in the London open market. It was recently reported on several occasions that South Africa and India were holding back gold shipments to London in the expectation of higher prices. From the standpoint of London it is desirable that these shipments should continue without interruption. Hence they view with equanimity any drop in sterling in terms of gold currencies if the London market would be helped by higher open market gold prices.

There can be no doubt that sterling and all the foreign exchanges are behaving in a most erratic manner, never more so. The most outstanding feature of foreign exchange at present with respect to sterling and the dollar is the heavy purchase of silver in London for United States Treasury account. These purchases are the chief factor at present in making the quotations for sterling so firm in dollars while the pound weakens in terms of francs, which are no more a gold currency than the dollar. The silver purchases have been on an exceptionally heavy scale and threaten to continue so. For as long as they last sterling should be firm in terms of dollars despite seasonal or other factors which under normal circumstances would work in favor of the dollar and adversely to the pound. On Thursday it was announced that the SS. President Harding took aboard at Southampton silver valued at £1,500,000 and that an equally valuable cargo had steamed into New York on the SS. Washington. It is believed that the dollar value of the silver which has been purchased in London in the past few weeks amounts to approximately $20,000,000. The silver must be paid for in sterling in London. In effect the United States is exchanging gold for silver.

The market hears less and less of the possibility of currency stabilization. The London authorities will assuredly take no steps in this direction until such time as they see that conservative influences are again in control of fiscal affairs on this side. The London market continues to be highly distrustful of the dollar and consequently looks askance at the United States monetary policies. In London it is believed that the policies being followed here are framed to create conditions favorable to the large Treasury debt funding operations to come later in the year.

Despite the erratic conduct of the exchanges and the ease of sterling in terms of francs, there is no movement of money away from London, but the trend is rather toward that center as is shown by the glut of funds in the London open market. Money rates continue practically unchanged from day to day, as they have been for the past two years or more because of the great quantities of refugee funds on deposit. Call money against bills is in supply at ¾%, two-months bills at 25-32%, three-months bills at 13-16%, four-months bills at 13-16 to ⅞%, and six-months bills at 15-16% to 1 1-16%.

Owing to the ease of the dollar in terms of sterling American interests are no longer able to compete for any of the gold available in the London open market. The day-to-day offerings are therefore taken for unknown destinations, being chiefly for foreign gold hoarders the majority of whom leave their gold purchases in the safe deposit vaults of the London banks. Doubtless some of these open market purchases for "unknown destination" are shipped to Paris and are finding their way into the vaults of the Bank of France. The British Exchange Control has also been selling gold in Paris. On Saturday last £450,000, on Monday, £246,000, on Tuesday £405,000, on Wednesday £290,000, on Thursday £250,000, and on Friday £360,000 of gold available in the open market was taken for unknown destination. The Bank of England statement for the week ended Aug. 22 shows an increase in gold holdings of £26,934, the total standing at £192,216,927, which compares with £191,497,920 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended Aug. 22, as reported by the Federal Reserve Bank of New York, consisted of imports of $86,000, of which $54,000 came from Egypt, and $32,000 from Jamaica. There were no gold exports. The Reserve Bank reported a decrease of $525,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 22 as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 16–AUG. 22, INCLUSIVE.

Imports.	*Exports.*
$54,000 from Egypt	None
32,000 from Jamaica	
$86,000 total	

Net Change in Gold Earmarked for Foreign Account.

Decrease: $525,000

The above figures are for the week ended Wednesday evening. On Thursday $1,679,800 of gold was received from Canada; there were no exports of gold, or change in gold held earmarked for foreign account. On Thursday $160,000 of gold was received at San Francisco from China. On Friday there were no imports of gold. $907,600 of gold was exported to Belgium. There was no change in gold held earmarked for foreign account.

Canadian exchange continues at a premium in terms of the dollar. On Saturday last Montreal funds were at a premium of 2⅜ to 2⅝%, on Monday at 2 7-16 to 2 9-16%, on Tuesday at 2 17-32 to 2¾%, on Wednesday at 2 13-16 to 3⅛%, on Thursday at 3¼%, and on Friday at 2⅜ to 3¼%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull with an easy undertone. Bankers' sight was $5.08 11-16@$5.09½; cable transfers $5.08⅞@$5.09⅝. On Monday sterling was steady with undertone soft. The range was $5.08⅜ @$5.09 for bankers' sight and $5.08⅝@$5.09¼ for cable transfers. On Tuesday the pound was firm in terms of dollars but off sharply in terms of francs. Bankers' sight was $5.08⅜@$5.09¼; cable transfers, $5.08½@$5.09½. On Wednesday the pound was firmer. The range was $5.08⅞@$5.09¾ for bankers' sight and $5.09@$5.09⅞ for cable transfers. On Thursday exchange was steady. Bankers' sight was $5.08⅜@$5.09¼; cable transfers, $5.08½@ $5.09½. On Friday sterling was lower, the range was $5.06½@$5.07¼ for bankers' sight and $5.06⅝ @$5.07⅜ for cable transfers. Closing quotations on Friday were $5.07 for demand and $5.07⅛ for cable transfers. Commercial sight bills finished at $5.06⅞; 60-day bills at $5.06⅛; 90-day bills at $5.05⅝; documents for payment (60 days) at $5.06⅛, and seven-day grain bills at $5.06¾. Cotton and grain for payment closed at $5.06⅞.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries in all important phases presents no new aspects from the past few weeks. French francs are exceptionally firm in terms of both dollars and sterling, as has been shown above in the resume of sterling exchange. On several occasions during the week francs were quoted around 6.69⅝. At this level it becomes profitable for banks operating in the foreign exchange market to buy gold in New York for sale abroad in the gold countries. Despite the firmness of the Continental exchanges it is unlikely that any important outward movement of gold will take place on an exchange basis, as the United States Treasury authorities have been precise in their statements that gold shipments will be readily permitted whenever the gold export points are touched. The current Federal Reserve Bank statement shows no gold exports to European countries.

Exchange authorities were much impressed by the continued firmness in French francs despite the readiness of the authorities here to permit the gold shipments. One of the steps involved in a gold shipment from New York to Paris is the sale of francs. The New York market is thin and quiet, and it is believed that most of the francs were sold abroad. Firmness results from arbitraging in sterling and francs. On the other side sterling is very weak in terms of the French franc, reaching a new low on Friday of 75.72 francs to the pound. In New York sterling is in good demand in order to make payment for silver purchased in London. Consequently arbitrageurs are selling sterling and buying francs in New York, while abroad the operation is reversed to take advantage of the spread in quotations. Thus, while silver must be paid for in sterling in London, the purchases are resulting in a good arbitrage demand for francs in New York, which keeps the rate so firm that gold exports become feasible.

The Bank of France continues to increase its gold holdings substantially. The current statement as of Aug. 17 shows an increase in gold holdings of 504,099,077 francs. This makes the twenty-fourth successive weekly increase in the bank's gold, bringing the total for the period to 7,389,628,815 francs. The bank's gold now stands at 81,317,828,261 francs, which compares with 82,092,549,468 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is at the record high figure of 80.23%, which compares with 80.00% on Aug. 10 with 79.62% a year ago, and with legal requirement of 35%.

There is nothing essentially new in the German mark situation nor in that of the other Continental exchanges. The quotations for all the Continentals reflect the firmness of francs in terms of both dollars and sterling.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.66½ to 6.69¾
Belgium (belga)	13.90	23.54	23.76 to 23.87
Italy (lira)	5.26	8.91	8.68 to 8.72
Germany (mark)	23.82	40.33	39.62 to 40.26
Switzerland (franc)	19.30	32.67	33.00 to 33.14
Holland (guilder)	40.20	68.06	68.51 to 68.82

The London check rate on Paris closed on Friday at 75.72 against 76.31 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.69⅜ against 6.68¼ on Friday of last week; cable transfers at 6.69½ against 6.68⅜, and commercial sight bills at 6.67⅛ against 6.66. Antwerp belgas finished at 23.83 for bankers' sight bills and at 23.84 for cable transfers, against 23.82 and 23.83. Final quotations for Berlin marks were 39.77 for bankers' sight bills and 39.78 for cable transfers, in comparison with 39.75 and 39.76. Italian lire closed at 8.70 for bankers' sight bills and at 8.71 for cable transfers, against 8.69 and 8.70. Austrian schillings closed at 19.25 against 19.25; exchange on Czechoslovakia at 4.22 against 4.21¼; on Bucharest at 1.02½ against 1.03½; on Poland at 19.21 against 19.16½, and on Finland at 2.25¾ against 2.27. Greek exchange closed at 0.95¾ for bankers' sight bills and at 0.96¼ for cable transfers, against 0.95¾ and 0.96¼.

Exchange on the countries neutral during the war shows no important developments. The market is virtually restricted to commercial requirements, which are at a minimum in New York. The firmer quotations in the neutral units merely serve to reflect the relative firmness of sterling and French francs in terms of the dollar. This is especially the case with the Scandinavian currencies, which move in strict harmony with sterling, to which they are allied. The Holland guilder and the Swiss franc are exceptionally firm in terms of the dollar, because as members of the gold bloc they move in sympathy with the upswing of the French franc both in terms of the dollar and of sterling.

Bankers' sight on Amsterdam finished on Friday at 68.79 against 68.68 on Friday of last week; cable

transfers at 68.80 against 68.69, and commercial sight bills at 68.77 against 68.66. Swiss francs closed at 33.13 for checks and at 33.14 for cable transfers, against 33.07 and 33.08. Copenhagen checks finished at 22.65 and cable transfers at 22.66, against 22.79 and 22.80. Checks on Sweden closed at 26.14 and cable transfers at 26.15, against 26.30 and 26.31; while checks on Norway finished at 25.47 and cable transfers at 25.48, against 25.64 and 25.65. Spanish pesetas closed at 13.87½ for bankers' sight bills and at 13.88 for cable transfers, against 13.85 and 13.86.

Exchange on the South American countries continues to display a steadily improved tone. These currencies move in harmony with sterling rather than with the dollar, as in monetary and commercial affairs the South American centers are more closely allied to the London market. At present, however, the better tone of the South American currencies results from the rapidly improving economic position of these countries. The free market, as distinguished from the official market, is more active than at any time in many months, and the tone of this market is much improved. Recent dispatches from Santiago, Chile, state that the Government intends gradually to abolish the Exchange Control Commission. It is believed the Government will gradually permit exchange to find a natural level and thus abolish the distinction between the "official" and the "free" market.

Argentine paper pesos closed on Friday, official quotations, at 33¾ for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34, against 34. The unofficial or free market close was 27.50@27.60, against 27.30 and 27.50. Brazilian milreis are nominally quoted 8.45 for bankers' sight bills and 8½ for cable transfers, against 8¼ and 8½. The unofficial or free market close was 6.90, against 7.00. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.10, against 22.95.

Exchange on the Far Eastern countries, is of course, greatly influenced by the movements of sterling and the dollar, although in all fundamental respects these units show no new features from those of the past few weeks. The Indian rupee moves strictly in accordance with sterling, to which it is legally affixed at the rate of 1s 6d per rupee. The Japanese exchange control manages at all times to keep the fluctuations within a narrow range and in close relationship to the movements of sterling. The Chinese units are firm because of the increase in silver prices, as purchasing exchange on China is equivalent to a transaction in silver. The Chinese currencies are prominent at present owing to the extensive silver operations of the United States Treasury. Shanghai has been selling silver in large quantities in London and this movement is expected to continue for some time. Silver experts report that the silver stocks at Shanghai are at a relatively low level, amounting on August 20 to approximately 418,738,000 fine ounces, compared with the record high of 484,960,000 ounces on May 5. These Chinese silver offers, it is understood, are being absorbed by steady American buying, practically all for account of the United States Government. Meanwhile India has been selling silver to China, so that at present demand and supply are well balanced. As a result the price remains steady and gives no indication of the degree of market activity, except for the fact that the forward price remains at a discount under the spot price in London, reflecting the pressure from China in forward silver. The market entertains some fears that the Chinese Government may place an embargo on silver in the near future, in order to protect the Chinese monetary reserves in face of the nationalization of silver by the United States. Should such an embargo be imposed, it is possible that Hong Kong may take the place of Shanghai as the principal silver market.

Closing quotations for yen checks yesterday were 30.14, against 30.25 on Friday of last week. Hong Kong closed at 39⅜@39 9-16, against 39 5-16@39 7-16. Shanghai at 35½, against 35½@35.60; Manila at 49.85, against 49.90; Singapore at 59.70, against 60⅛; Bombay at 38.25, against 38.50 and Calcutta at 38.25, against 38.50.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. AUG. 18 TO AUG. 24 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.190125*	.190058*	.190175*	.190458*	.190650*	.190575*
Belgium, belga	.237873	.237550	.237573	.238100	.238292	.238283
Bulgaria, lev	.013000*	.012966*	.012800*	.012875*	.013200*	.012875*
Czechoslovakia, krone	.042075	.042010	.042006	.042121	.042153	.042167
Denmark, krone	.227458	.227116	.227175	.227383	.227300	.226391
England, pound sterling	5.092916	5.086166	5.085333	5.090750	5.087458	5.070083
Finland, markka	.022500	.022466	.022475	.022487	.022491	.022475
France, franc	.066760	.066660	.066697	.066910	.066915	.066925
Germany, reichsmark	.397546	.398627	.401523	.399192	.396200	.396846
Greece, drachma	.009585	.009570	.009585	.009615	.009625	.009612
Holland, guilder	.685957	.685064	.685264	.687342	.687600	.687635
Hungary, pengo	.298750*	.299500*	.299250*	.300125*	.300375*	.299525*
Italy, lira	.086851	.086760	.086775	.087088	.087060	.087044
Norway, krone	.255958	.255516	.255541	.255733	.255666	.254704
Poland, zloty	.191240	.191100	.191225	.191533	.191850	.191550
Portugal, escudo	.046429	.046246	.046475	.046430	.046525	.046450
Rumania, leu	.010125	.010112	.010135	.010165	.010210	.010150
Spain, peseta	.138332	.138160	.138232	.138642	.138653	.138689
Sweden, krona	.262618	.262330	.262266	.262466	.262391	.261425
Switzerland, franc	.330335	.329885	.330092	.330985	.331128	.331150
Yugoslavia, dinar	.023137	.023066	.023150	.023150	.023262	.023225
ASIA—						
China—						
Chefoo (yuan) dol'r	.345833	.349166	.351666	.352500	.354583	.351666
Hankow (yuan) dol'r	.345833	.349166	.351666	.352500	.354583	.351666
Shanghia (yuan) dol'r	.345781	.348437	.350937	.351562	.353750	.350937
Tientsin (yuan) dol'r	.345833	.349166	.351666	.352500	.354583	.351666
Hongkong, dollar	.385937	.388125	.389687	.390625	.392187	.389687
India, rupee	.382550	.382075	.381875	.382100	.382325	.380935
Japan, yen	.301125	.300800	.301000	.301275	.301550	.300575
Singapore (S. S.) dol'r	.596875	.596000	.596250	.596000	.596875	.593750
AUSTRALASIA—						
Australia, pound	4.051875*	4.050625*	4.051875*	4.056562*	4.056562*	4.039062*
New Zealand, pound	4.076250*	4.064375*	4.064531*	4.068125*	4.068125*	4.050937*
AFRICA—						
South Africa, pound	5.039000*	5.030416*	5.033125*	5.036250*	5.034687*	5.016250*
NORTH AMER.—						
Canada, dollar	1.023932	1.024192	1.025260	1.027812	1.030729	1.029583
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver)	.277433	.277016	.277016	.277016	.277016	.277016
Newfoundland, dollar	1.021125	1.021750	1.022750	1.025312	1.028375	1.027250
SOUTH AMER.—						
Argentina, peso	.339500*	.339033*	.339000*	.339325*	.339250*	.338366*
Brazil, milreis	.084675*	.085000*	.084800*	.085118*	.085408*	.084633*
Chile, peso	.103750*	.103850*	.103850*	.103800*	.104000*	.103000*
Uruguay, peso	.811750*	.808750*	.809900*	.820300*	.812650*	.815000*
Colombia, peso	.541300*	.542000*	.544900*	.555600*	.558700*	.563400*

* Nominal rates: firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 23 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,216,927	191,497,920	139,595,862	134,644,807	155,887,696
France a	650,542,626	656,740,396	657,615,354	468,490,592	377,556,869
Germany b	2,905,800	12,666,200	35,587,800	53,315,400	123,460,550
Spain	90,569,000	90,390,000	90,249,000	91,023,000	98,935,000
Italy	69,657,000	74,215,000	61,540,000	58,093,000	53,645,000
Netherlands	71,950,000	69,953,000	85,306,000	53,390,000	32,553,000
Nat. Belg'm	75,304,000	76,836,000	75,097,000	45,187,000	34,522,000
Switzerland	62,543,000	61,461,000	89,164,000	32,274,000	25,149,000
Sweden	15,393,000	13,908,000	11,443,000	13,206,000	13,475,000
Denmark	7,397,000	7,397,000	7,400,000	9,544,000	9,567,000
Norway	6,577,000	6,569,000	9,911,000	8,129,000	8,142,000
Total week	1,245,055,353	1,258,633,516	1,260,909,016	977,296,799	932,893,115
Prev. week	1,239,681,626	1,255,417,671	1,260,125,779	977,445,039	930,334,458

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £242,400.

Coping with Drought and Rising Food Prices

It will probably be a long time before the full extent of the loss and injury caused by the drought in this country will be accurately known. Figures showing the estimated reduction in grain and forage crops, cotton, cattle and hogs, or in the number of acres on which agricultural operations of one or another kind can profitably be carried on, tell only a part of the story. The losses which American agriculture has sustained will be shown in many ways besides those of the amount and prices of the products which the farmer or stock raiser will have to sell. They will appear in the prices of many forms of food, in the prices of many manufactured articles, such as leather goods, into which farm products enter or of which such products are the principal raw materials, in the spending power of the farm population, and in the demand for farm labor, the yield of taxes on farm properties, and the ability of farmers to carry or reduce mortgage, chattel or crop loans. The railroads will feel the loss in reduced freight tonnage and revenue, and merchants and manufacturers in reduced demand for goods. A heavy burden of relief expenditures has been laid upon both the Federal and the State governments, to be reflected before long in increased taxes and a rise in Federal and State debts. The whole social life of the States to which the drought has brought calamity will be affected by the shrinkage of personal incomes, for only through extraordinary effort and sacrifice can schools, churches, public institutions, libraries and social organizations be kept going at even a moderate level of efficiency when the normal income of the community has been suddenly and drastically curtailed.

It is unfortunate that the Federal Government, upon which the larger share of the burden of dealing with the extraordinary situation must apparently fall, should be hampered by demands for the maintenance, with as few changes as possible, of an elaborate and paternalistic scheme of agricultural reorganization and control primarily designed to cope with conditions of superabundant agricultural production. Not many people, surely, will feel that Secretary Wallace was making a very intelligent approach to the subject when he declared, at the beginning of a long article in last Sunday's New York "Times," that "because we have had in the United States this season the worst weather for crops in forty years, advocates of the old order whisper it around the country that the drought is a judgment from heaven upon us," or will agree with him that the whisperers who "say that the entire program of the Agricultural Adjustment Administration should be abandoned immediately" are "advocates of chaos." The American people are neither superstitious nor vindictive, and they already know enough of economic chaos not to desire more. For political reasons, if for no other, it cannot be expected that the Administration will drop its agricultural program and put the AAA in a historical museum, however great a relief such action would bring. The problem is whether the Administration, faced with a calamity for which nature alone is responsible, will go as far as it can in discarding fantastic theories and removing obstacles to the reasonable operation of economic laws, or whether it will content itself with adjustments and mitigations here and there while firmly retaining, if it does not in fact increase, direct Government control.

What has been done thus far is, on the whole, in line with what was to be expected. Great numbers of starving cattle have been purchased by the Government, some to be shipped to States where feed and pasturage are available, but most of them to be slaughtered and the food products held for later distribution as relief supplies. Shipments to other States are expected to result in a better distribution of livestock and, in consequence, some desired variation in agricultural production, at the same time that the preference given in buying to animals in the poorest condition will improve the average quality of stock. Heavy purchases of cattle, naturally, glutted the hide market, and on Aug. 13 it was announced that all hides resulting from emergency purchases would be taken over, after Sept. 5, by the Federal Surplus Relief Corporation and used for relief purposes in such a way, the nature of which was not explained, as to prevent competition with normal manufacturers' supplies.

The problem of providing feed for animals on the farms was met in part on Monday by the issuance of a Presidential proclamation authorizing the Secretary of the Treasury to permit, until June 30, 1935 (or an earlier date if the President so orders), the free importation of feed for livestock when such importation is "made by or directly for the account of any owner of livestock in any drought-affected area, or by or for the account of any relief organization, not operated for profit, for distribution among distressed owners of livestock." The authority for the action is found in the Tariff Act of 1930, which empowers the President to authorize such suspension of duties upon food, clothing, and medical supplies in an emergency which he is to declare. Plans are also being made by the Department of Agriculture to salvage such scanty forage as remains in drought-affected fields, and elsewhere to collect the small quantities of forage that ordinarily would go to waste. Prospective feed supplies, it was stated on Aug. 18, were sufficient for only about one-half of the country's livestock.

The treatment of the wheat and corn situation, on the other hand, is complicated by the determination of the AAA to hold on to the essentials of the agricultural program. The greatly reduced carry-over of wheat makes it improbable that there will be any wheat export this year, and wheat imports, both for food and for seed, are a possibility. The Washington correspondent of the New York "Times" reported on Aug. 16 the preparation by the AAA of a plan for "controlled expansion in the production of principal food and feed grains" to be submitted to the next Congress. The plan, it was said, contemplates the storage of grain on the farm, under seal, as security for Government advances conditioned upon acceptance of acreage and production restrictions and requirements. Apparently the conditions are already being imposed upon the hundreds of thousands of farmers who have lost their crops and are dependent upon Federal relief grants to keep them alive. The well known Washington journalist, David Lawrence, writing in the New York "Sun" on Tuesday, quotes from the contract which

is being offered to farmers some provisions which require the farmers to "agree in advance to submit to any control program the Department of Agriculture may put before them," with starvation as the inevitable alternative. "Hoard's Dairyman" is quoted as saying editorially: "Until we saw the contract itself, we refused to believe any American Government would or could exact such a deplorable and inexcusable requirement in return for aid extended to those in dire distress. It is as though a man saw another drowning, and demanded that, to be saved, the drowning man must first agree to turn over to him full control of all his property and future acts."

The cotton situation has been differently dealt with, but in no respect more intelligently. The tax-free limit for cotton production under the Bankhead Act is 10,460,251 bales. Thanks to the drought, which in some parts of the cotton area, particularly in Texas, has done heavy damage, the estimated production on Aug. 1 was only 9,195,000 bales. Secretary Wallace, however, is reported as firm for continuing the processing tax on cotton as well as on other "basic commodities," notwithstanding that the tax of 4.2 cents, taken in connection with the high price for cotton and additional labor and other costs due to the codes, has forced the mills to curtail purchases. President Roosevelt's method of treating the situation, put forward as a means of enabling the cotton planters "to market their cotton more nearly as it is required for consumption, rather than necessarily at picking time," has been to request the Reconstruction Finance Corporation, on Tuesday, to advance enough funds to the Commodity Credit Corporation to enable it to lend 12 cents instead of 10 cents a pound on cotton in the possession of the producer. The RFC promptly responded by setting aside $250,000,000 for the purpose. The threat of a cotton textile strike which might close mills for an indefinite period is believed to have been one of the determining factors in the President's decision, but the essential similarity in principle to the policy which brought into existence the Federal Farm Board, and which was widely condemned as unsound during the Hoover Administration, has not escaped notice. One may prefer milder language than that of a writer in the "Annalist," who pronounces the AAA scheme of farm control as "damnable, silly, idiotic, impossible to thinking men," but it is not yet clear that, even in the face of a national calamity, the essentials of the scheme are being abandoned.

A good deal of popular apprehension has been aroused, naturally, by the possibility of a sharp rise in food prices as a result of the drought, with serious consequences for the millions of people whose incomes have been greatly reduced during the long years of depression. It is to be expected that some food prices will rise where scarcity obtains, but there seems no reason to expect any serious food shortage except in milk and milk products, where the supply will undoubtedly be considerably reduced. The high cost of living, as Mark Sullivan has pointed out, will be attributable quite as much to the AAA as to the drought. President Roosevelt's warning against food profiteering, with the legal and administrative resources which he has to back it up, will have some effect upon speculators; the executive chairman of the Chicago Grain Exchange declared on Aug. 17 that "the business conduct committee of the exchange and the grain futures administration are cooperating constructively to prevent any improper practices or violations of the Grain Futures Act," while the chairman of the National Food and Grocery Distributors Code, in a letter to President Roosevelt on Monday, gave assurance of "material aid and support" in any movement to keep prices from rising unnecessarily. The great danger is that the Administration, in its anxiety to keep food prices at a reasonable level, may undertake arbitrarily to fix prices. The action of the President in issuing, on Wednesday, an Executive order arbitrarily reducing the working hours in the cotton garment industry by 10%, and increasing wages by from 10% to 11%, is not encouraging to those who had hoped that the end of Government price fixing was at hand. It will be an ill omen indeed if, in the effort to cope with drought and food prices, the vicious practice of price fixing by Executive fiat is fastened still more firmly upon the country as a step toward "recovery."

The Tennessee Valley Authority and Government in Business

Reports of the negotiations which have been carried on for some time for the purchase by the Tennessee Valley Authority of the electric properties of the Tennessee Public Service Company at Knoxville, Tenn., have called attention, more particularly in investment circles, to a phase of the activities of the Tennessee Valley Authority which thus far has been most in the public eye. The crowding out of privately-owned electric light and power companies in the region, comprising parts of six States, over which the Tennessee Valley Authority operates is only a part of the scheme of Government enterprise which that organization represents. It is a safe guess that the great majority of the American public, when they read of the Tennessee Valley Authority, with its familiar designation by the initials TVA, think of it as a Government enterprise engaged in developing power resources and the manufacture of low-cost fertilizers at Muscle Shoals, Ala. With that work, however, go other powers and activities, some collateral and others independent, which together make the TVA one of the most important and fateful agencies of social revolution which the New Deal program has launched.

The declared purpose of the Act of May 18 1933, creating the Tennessee Valley Authority, was to improve navigation and provide for flood control on the Tennessee River, and further to provide for "reforestation and the proper use of marginal lands in the Tennessee Valley," "the agricultural and industrial development of said valley," and the furtherance of national defense through the operation of the Government properties at and near Muscle Shoals. The directors of the corporation, three in number, were to be appointed by the President with the consent of the Senate, one for three years, one for six years, and one for nine years. The directors were forbidden to have any financial interest in any public utility corporation engaged in distributing and selling power to the public or in the manufacture or sale of fixed nitrogen or fertilizer, or in "any business that may be adversely affected by the success of the corporation" as a producer of fertilizers or electric power. A unique stipulation further required that "all members of the board shall be per-

sons who profess a belief in the feasibility and wisdom" of the Act.

In addition to manufacturing fertilizers and producing and distributing electric power, the corporation was authorized to contract with commercial producers for such fertilizers as might be needed "in the Government's program of development and introduction" in excess of what it itself produced, "to arrange with farmers and farm organizations for large-scale practical use of the new forms of fertilizers under conditions permitting an accurate measure of the economic return they produce," to co-operate with National, State or local agricultural experiment stations or demonstration farms in the experimental use of fertilizers, and itself to conduct experimental laboratories and plants. None of its products, including explosives for use "in the event of war or a national emergency," were to be sold for use outside the United States or its possessions except through the Army or Navy or allied governments in case of war.

Such surplus power as was not required for its own operations the TVA was authorized to sell to State or municipal governments, corporations or individuals. "In order to promote and encourage the fullest possible use of electric light and power on farms within reasonable distance of any of its transmission lines," it was given discretion to construct transmission lines to farms and small villages that were not otherwise supplied with electricity at reasonable rates. The sale and use of electricity for industry, it was specifically declared, was to be held secondary to sale and use for domestic and rural consumers. Certain percentages of the gross proceeds from the sale of power from specified dams were to go to the States of Tennessee and Alabama, but subject to change at any time by the directors with the President's approval; a $50,000,000 bond issue was made available on the credit of the United States for the construction of future facilities, and the corporation, which was declared to be "an instrumentality and agency of the Government of the United States for the purpose of executing its constitutional powers," was given free use of registered patents upon payment of suitable compensation.

To this imposing grant of authority in pursuit of objects which Congress, without waiting for the Federal courts, itself declared to be within the constiutional competence of the Government, was then added a still more remarkable provision. "To aid further the proper use, conservation and development of the natural resources of the Tennessee River drainage basin and of such adjoining territory as may be related to or materially affected by the development consequent to" the Act, the President was authorized to make such surveys and plans for the region indicated "as may be useful to the Congress and to the several States in guiding and controlling the extent, sequence and nature of development that may be equitably and economically advanced through the expenditure of public funds, or through the guidance or control of public authority, all for the general purpose of fostering an orderly and proper physical, economic and social development of said areas." He was further to recommend to Congress such legislation as he deemed proper regarding not only power development, navigation and flood control, but also "the proper use of marginal lands," "the proper method of reforestation of all lands" in the area suitable for reforestation, and "the economic and social well-being of the people living in said river basin."

Of all the paternalistic legislation which the New Deal has produced, there is none to compare with this in scope or assumption of authority. To the provision of power on a huge scale was added the purpose to reconstruct, in the discretion of the President, the economic and social life of a region embracing parts of six States. The interpretation and administration of the Act have further enlarged its declared purposes. Two months after the Act went into effect the "director of land planning and housing" of the TVA was telling a New York City audience how houses with modern improvements were to be "built in a simple way" by "supervised local labor" and sold to individuals or municipalities, and how local manufactures more comparable to crafts than to industries were to be encouraged and competition set up with "large plant products which have to be shipped in." David E. Lilienthal, one of the directors of the TVA, in a statement issued on Aug. 24 1933, laid down the proposition that "the business of generating and distributing electric power is a public business," and declared that while the fact that action by the TVA "might have an adverse economic effect upon a privately-owned utility" should receive "serious consideration" from the directors, "it is not the determining factor." Early in December the Chairman of the Board, Dr. Arthur E. Morgan, gave out an interview in New York in which he said that while the "many investors who hold the securities of companies now operating in the Tennessee Valley" must be protected, "we cannot protect the 'water' in those securities. We are willing to purchase exesting facilities, but only after our engineers have determined what such properties are actually worth to us. Our question to utility companies that refuse to co-operate shall be: Shall we buy or build?"

Thanks, probably, to the wider activities of the National Industrial Recovery and Agricultural Adjustment Administrations, the country has heard only by bits of the progress of the Tennessee Valley enterprise. In spite of assurances that private investments in utility companies were not threatened and that it was only unreasonable rates and insufficient service that were to be attacked, the TVA has been busy making contracts with municipalities for power service, and on Aug. 14 it was reported that all its existing electrical capacity had been sold and that two new dams were being pushed to completion. Not much of this service thus far represents new facilities, but the rates for power are lower than those on which any privately-operated power company could long hope to survive, as may well be the case when the rates are made by a Government-endowed plant which pays no taxes and presumably is not intended to produce a profit; while in the case of Knoxville the situation is met by an offer to buy the electric properties of the Tennessee Public Service Co., at a price fixed after protracted bargaining, failing which Knoxville will build a competing distribution system with funds derived from a bond issue and a large grant from the Public Works Administration, and buy its current from the TVA. The holders of utility bonds or shares of every utility company operating in the area of the TVA may well look with apprehension upon the actual and destructive competition set up by this giant Federal agency. The competition, moreover, is not limited to the

production and distribution of power at low rates. A subsidiary of the TVA, the Federal Electric Home and Farm Authority, is producing and marketing electric equipment and appliances at low prices, the list including electric refrigerators, water heaters and a combined stove and refrigerator. The early use of these appliances, it was reported in July, is being offered to municipalities which own their power systems if their rates are low, while municipalities with higher rates must wait until their rates are reduced to a figure satisfactory to the TVA. On June 26 the Washington correspondent of the New York "Herald Tribune" reported that plans were being worked out for Federal expenditures on the TVA project aggregating about $310,000,000, or more than six times the amount originally authorized by Congress.

Great interest, accordingly, attaches to the suit which was filed in June, in the Federal District Court at Birmingham, by coal and ice interests in Alabama, to enjoin the alleged unconstitutional and improper activities of the TVA. The National Coal Association, in a statement issued on Aug. 8 attacking the corporation, pointed out that the prospective hydro-electric power output, if produced by coal plants, would use more than 6,000,000 tons of coal per annum, and that every million tons displaced eliminates 20,000 carloads of coal and the employees needed to operate them, and entails the loss of over $2,000,000 in railroad freight revenue and of $1,000,000 annually in miners' wages. It is obvious that whatever temporary advantage a city like Knoxville may obtain in power rates (it has been charged that the rates for resale fixed by the TVA cannot be maintained without a loss), the Tennessee Public Service Co. had no option save to sell or face ruinous competition from the TVA, backed by the Public Works Administration, that holders of the securities of that and similar companies must almost certainly take a loss, and that private property will thus have been taken without just compensation unless Congress comes to the rescue by the familiar device of taxing the whole people to reimburse the losers. Yet the TVA is only one of four huge projects through which the Federal Government is apparently seeking to monopolize the hydro-electric power business, the others being the Grand Coulee Reservoir on the Columbia River, the Fort Peck reservoir on the upper Missouri, and the St. Lawrence waterway. Directly or indirectly, these four projects threaten the existence of a very large part of the public utility industry of the country wherever power is involved.

An Answer!

Editor, the "Commercial & Financial Chronicle":

Dear Sir—Answering your question appearing in the Aug. 18 "Commercial & Financial Chronicle," page 991, I must say first that I am neither a hog raiser nor do I have a neighbor who received money for not raising hogs.

I am, however, a citizen of the United States, and that is where I come in on this not raising business.

It strikes me that paying anybody for not raising hogs is not carrying the matter to its logical conclusion. It strikes me that we should pay automobile companies for not making automobiles. This would solve two problems. It would make it possible for the automobile people to pay for labor consumed in not making automobiles, thereby increasing employment, but in addition to this, it would have a humanitarian aspect in reducing the number of automobiles on the roads and thereby decreasing the accidents from automobile smashups. As a logical corollary, we should pay doctors for not treating patients that have not been injured by the automobiles that have not been made. All this would circulate money.

I notice in the papers recently that the railroads are in trouble financially, and it strikes me that the way to help them and their dependent stockholders would be to pay them for not carrying passengers, thereby increasing their income and making it possible for them to compete with the buses.

Why would it not be a good thing to pay everybody for not doing something, until finally, everybody doing nothing, we would have no means wherewith to pay them for anything and then the experiment would have been completed and we would find out finally whether it would work.

I would thank you for any advice or suggestion that you may have to make in this connection.

Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

Although the immediate outlook for the railroads of the United States is somewhat uncertain, operations for the first six months of 1934 reflect a very marked improvement over the same period of last year, the change being quite in keeping with the great general advance in business from the paralysis that afflicted it early in 1933. Gross and net earnings of the carriers were indeed at deplorably low levels in the months that led up to the banking crisis of March last year, but rapid improvement set in immediately thereafter, and comparison of the six months' period with the like period of 1932 was not unfavorable. The recovery in traffic and revenues was sustained and the returns for the last half-year provide a basis for much optimism regarding the railroads. Notwithstanding the increasing competition of other modes of transportation, it appears that the railroads are sharing to a due degree in the general business upturn that characterized the period, and that only lately has shown definite signs of wavering. So far as the railroads are concerned, any further business improvement may, it is true, be offset in part by enlarged costs under the Railroad Pension Law, but that measure is being subjected to court tests as to constitutionality, and it is too early to say what the final outcome may be.

For the six months of 1934, as a whole, our tabulations show that gross revenues from operations increased in the very large sum of $214,374,745, or 15.17%, as compared with the low total for the first half of 1933. The improvement now recorded is, of course, only a start on the road to the degree of recovery necessary to restore earnings to levels approximating earlier years. It is necessary to note, in this connection, that the first half of 1933 witnessed a reduction of $168,965,008 as compared with the first half of 1932, and this followed $584,780,093 decrease in 1932 as compared with 1931; $503,786,279 decrease in 1931 compared with 1930, and $324,823,450 decrease in 1930 as against 1929. The total of gross earnings for the period of the current year is $1,627,736,490, whereas in the first six months of 1929 the aggregate was no less than $3,057,560,980. The efforts of the managers to keep expenses down to a minimum are reflected in a somewhat more favorable showing of net earnings than might otherwise be anticipated. Operating expenses increased in the period this year only by

$143,021,719 over the figures for the first half of 1933, and net earnings thus advanced $71,353,026, or 20.58%. This increase adds materially to the $30,679,039 gain registered in 1933 over the first half of 1932, but it must not be overlooked that heavy reductions were the rule in earlier years of the depression, with the result that the net for the first half of 1934 at $417,993,205 compares with $817,500,221 in the first six months of 1929.

Jan. 1 to June 30.	1934.	1933.	Inc. (+) or Dec. (—).	
Miles of road	239,276	241,189	—1,913	0.79%
	$	$	$	%
Gross earnings	1,627,736,490	1,413,361,745	+214,374,745	+15.17
Operating expenses	1,209,743,285	1,066,721,566	+143,021,719	+13.41
Ratio of earns. to exps.	74.32%	75.47%	—1.15%	
Net earnings	417,993,205	346,640,179	+71,353,026	+20.58

Month by month comparisons of the earnings show that improvement took place throughout the United States until the mid-year period arrived. The gains in business during the early months of 1934 occasioned a general expansion in railroad gross and net earnings, and the comparison with the same months of last year was rendered even more favorable by the serious plight of the country in the opening months of 1933. Gross earnings increased sharply and they were higher in every month than in the similar months of 1933. During most of the semi-annual period this year, the managers kept expenses at low levels. But necessary repairs began to be made on a larger scale as the summer approached, and such expenditures cut into the earnings to such a degree that in June the increase in expenses far more than offset a small gain in gross earnings, with the result that net earnings for that month were much under the total for the same month of 1933.

In January 1934 the improvement that was in evidence throughout the latter part of the previous year continued, and the enlarged traffic resulted in a gain in gross and net revenues of the carriers that affected every section of the country. The trend of earnings toward lower levels that had been evident in that month for every year back to 1930 finally was reversed, and gross earnings showed an increase of $31,443,332, or 13.90%, while net earnings increased by $17,284,203, or 38.43%. A modest revival of passenger traffic, as well as larger freight shipments, contributed to the enlarged revenues thus recorded. The upward tendency was continued in February, although actual figures were not quite so large as in the preceding month, since February has fewer days. Gross earnings in February increased by $36,221,471, or 17.10%, over the same month of 1933, while net earnings were $19,009,701, or 46.46% higher. Distribution of the earnings was less even during February than in the preceding month, owing to severe wintry conditions encountered in the Northeastern section of the country. Extreme cold and large snowfalls put the New England roads to heavy expense for maintenance of way, and in that area a small reduction in net earnings is to be noted, in comparison with the same month of 1933.

In March of the current year the trend was unusually satisfactory, as the upward tendency of preceding months received new stimulus. There was a general expansion of the volume of traffic moving over the steel highways of the country, and the comparison with the same month of 1933 was especially satisfactory, since the banking holiday caused an almost complete suspension of business at that time. We find, accordingly, that gross revenues in March of this year were $75,002,520, or 34.44%, higher than in March 1933, while net earnings were $41,492,272, or 97.75% higher. Some uncertainty regarding the business trend already was evident in April, but the railroad traffic kept to levels that were comparable with the immediately preceding months. Movements of grain tended to recede, but in most other directions the traffic volume was maintained. Gross earnings in April were $40,456,313, or 18.02% higher than in the same month of 1933, while net earnings showed an increase of $13,612,958, or 26.36%, in the same comparison.

Unfavorable weather conditions in the West began to affect the carriers to a material extent in May, as drought conditions were already developing on a very serious scale in a large area. Grain shipments showed a large drop, but traffic otherwise was kept up at good levels. Gross earnings of the railroads in May were $26,769,505, or 10.50% higher than in May 1933. But in that month the expenses of the carriers increased to a greater degree than gross earnings, and there was a small decrease of $1,618,619, or 2.20%, from the net earnings reported for May of last year. In June, this feature of the returns were even more in evidence, as operating expenses climbed much faster than gross revenues. It is satisfactory to note that the gross revenues did increase further, by $4,482,585, or 1.61%, over the same period of last year. But the increased expenses occasioned a reduction of $18,438,598, or 19.83%, from the net reported in June 1933. In the following table we furnish the comparisons of the totals for each of the different months of the half-year:

Month.	Gross Earnings.			Net Earnings.		
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.
	$	$	$	$	$	$
Jan	257,719,855	226,276,523	+31,443,332	62,262,469	44,978,266	+17,284,203
Feb	248,104,297	211,882,826	+36,221,471	59,923,775	40,914,074	+19,009,701
March	292,775,785	217,773,265	+75,002,520	83,939,285	42,447,013	+41,492,272
April	265,022,239	224,565,926	+40,456,313	65,253,473	51,640,515	+13,612,958
May	281,627,332	254,857,827	+26,769,505	72,084,732	73,703,351	—1,618,619
June	282,406,507	277,923,922	+4,482,585	74,529,256	92,967,854	—18,438,598

Note.—Percentage of increase or decrease in net for above months has been: Jan., 38.43% inc.; Feb., 46.46% inc.; March, 97.75% inc.; April, 26.36% inc.; May, 2.20% dec.; June, 19.83% dec. Percentage of increase or decrease in gross for above months has been Jan., 13.90% inc.; Feb., 17.10% inc.; March, 34.44% inc.; April, 18.02% inc.; May, 10.50% inc.; June, 1.61% inc. In January the length of road covered was 239,444 miles in 1934, against 241,337 miles in 1933; in Feb., 239,389 miles in 1934, against 241,263 miles in 1933; in March, 239,228 miles in 1934, against 241,194 miles in 1933; in April, 239,109 miles in 1934, against 241,113 miles in 1933; in May, 238,983 miles in 1934, against 240,906 in 1933; n June, 239,107 miles in 1934, against 240,932 in 1933.

The various trade statistics reveal the favorable features which have developed as the year progressed. Taking first the automobile industry, it is found that in the six months of 1934 the number of motor vehicles turned out was 1,714,325, as against only 990,114 in the first six months of 1933; 871,448 in 1932, and 1,572,935 in the first half of 1931, but comparing with 2,198,589 in the first six months of 1930 and 3,225,443 in the corresponding period of 1929. And with the exception of January 1934, when the output of automobiles was to no very great extent larger than in the month the previous year—156,907 cars against 128,825—comparisons for all the months of the current year showed marked increases as contrasted with the figures of 1933; for February the number of cars turned out in 1934 was 231,707 as against 105,447 in 1933; for March, 331,263 as against 115,272; for April, 354,745 as against 176,432; for May, 331,652 as against 214,411, and for June, 308,051 against 249,727.

The production of iron, too, showed a large increase, the output having been almost double that of the previous year, which, however, it is proper to state, was on a greatly reduced scale as

compared with that of 1932. The "Iron Age" makes the production of pig iron in the first half of the current year 9,798,313 gross tons as against only 4,441,003 tons in the first six months of 1933 and 5,168,814 tons in the first half of 1932, but comparing with 11,105,373 tons in the same period of 1931 and with no less than 18,261,312 and 21,640,960 tons, respectively, in the first half of 1930 and 1929. For the first six months of the current year, also, the tabulations of the American Iron and Steel Institute show that steel production was on a greatly increased scale, the make of steel ingots in the United States having been 16,180,889 tons as against only 8,874,388 tons in the corresponding half-year of 1933; 7,697,210 tons in 1932 and 15,559,860 tons in the corresponding period of 1931, but comparing with 23,578,619 tons in the first six months of 1930 and 29,036,274 tons in 1929.

It happens, too, that market improvement is also shown in the coal mining industry, the quantity of bituminous coal mined in the United States in the first six months of the present year having reached 182,669,000 tons as against 145,210,000 tons in the same period of 1933 and 144,588,000 tons in the first six months of 1932. However, in the corresponding period of 1931 the output of soft coal was 189,797,000 tons; in 1930, 230,634,000 tons, and in the same period of 1929 no less than 257,847,000 tons. The production of Pennsylvania anthracite aggregated 32,766,000 tons in the first half of 1934 against only 22,387,000 tons in the first half of 1933; 24,162,000 tons in 1932, and 31,542,000 tons in the same period of 1931, but comparing with 33,193,000 tons in the first six months of 1930 and 35,517,000 tons in the half-year of 1929.

In the building industries, too, evidence of reviving activity was decidedly pronounced. The F. W. Dodge Corp. reports that the construction contracts awarded in the 37 States east of the Rocky Mountains involved an outlay in the first six months of the current year of $854,320,200, which is almost twice the total for the same period of last year of $432,113,400 and 28% greater than the 1932 total of $667,079,700. Further back, however, comparison is with $1,792,494,700 in the first half of 1931; $2,638,013,300 in the first half of 1930, and no less than $3,667,983,000 in the first six months of 1929. In June 1934, by itself, the construction contracts awarded had a value of $127,131,200, which is a gain of 24% over the June 1933 total of $102,341,900. Turning to the output of lumber, here, in the 26 weeks of 1934, an increase is shown of 29% over the same period of 1933, the cut of lumber for an average of 637 identical mills, as recorded by the National Lumber Manufacturers Association, having aggregated 4,106,391,000 feet as against 3,174,487,000 feet in the same period of 1933 and 2,806,164,000 feet in 1932. But in the same 26 weeks of 1931 the cut of lumber stood at 5,218,633,000 feet.

In marked contradistinction, however, to the increases indicated above in the trade statistics, is the huge falling off in the Western grain traffic. Obviously, the shrinkage was due to the fact that the production of grains, especially of corn and wheat, were cut to very low levels, chiefly because of the unfavorable weather conditions which have prevailed during the latter months of the half-year, and also in part to the curtailment of acreage under the crop control plan. We analyze the grain movement in a separate paragraph further along in this article, and will, therefore, only say here that for the 26 weeks ending with June 30 1934 the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, combined, reached only 197,921,000 bushels as compared with 297,450,000 bushels in the corresponding weeks of 1933; 205,354,000 bushels in 1932; 329,847,000 bushels in 1931; 328,514,000 bushels in 1930, and no less than 361,385,000 bushels in the same 26 weeks of 1929.

It is, however, in the statistics showing the loadings of railroad revenue freight measured by the number of cars moved that a composite picture, as it were, of the railroad traffic movement as a whole is found. The figures in this case relate to the railroads of the entire country and include all the different items of freight. For the first six months of 1934 the aggregate number of cars loaded was 15,400,331 cars as against only 13,344,300 cars in 1933 and 14,107,820 cars in 1932. Carrying the comparisons further back, however, we find the number of cars loaded in the first half of 1931 totaling 19,020,485 cars; in 1930, 23,216,874 cars, and in 1929, no less than 25,516,953 cars.

As far as weather is an influence on the traffic and earnings of the railroads, the winter of 1934 was a very severe one in many parts of the United States, it having been in marked contrast to the mild winters experienced in recent years. At the very beginning of January, Southern California was visited by a most disastrous cloudburst, nearly 12 inches of rain having fallen in 24 hours, which paralyzed traffic of all descriptions and washed out many railroad structures. Heavy snowfalls (often accompanied by zero temperatures) were in order in the North, Northeastern and Middle Western sections of the country during a good part of the months of January, February and March. In the latter part of February all Northeastern roads, and especially New England roads and those in New York State, had to contend with a snowstorm which attained blizzard proportions. Railroad transportation, as a consequence, was greatly embarrassed and the expenses of the roads heavily augmented.

As we have already indicated, the grain movement over Western roads (taking them collectively) in the first six months of 1934 was not only on a greatly diminished scale as compared with the corresponding period last year, but fell far below the very small movement of 1932—in fact, was the smallest for the half-year period in many years. While the largest part of the shrinkage occurred in the corn and the wheat receipts, all the different cereals in greater or less degree contributed to the falling off. The receipts of wheat at the Western primary markets for the 26 weeks ended June 30 1934 were only 77,878,000 bushels, as compared with 104,449,000 bushels in the same 26 weeks of 1933; the receipts of corn were only 67,677,000 bushels as compared with 112,875,000 bushels; of oats, but 23,231,000 bushels as against 43,796,000 bushels, and of barley and rye, 23,647,000 and 5,488,000 bushels, respectively, against 25,320,000 and 11,010,000 bushels. Altogether, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, aggregated only 197,921,000 bushels in the first six months of 1934 as compared with 297,450,000 bushels in the corresponding period of 1933; 205,354,000 bushels in the same six months of 1932; 329,847,000 bushels in 1931; 328,514,000 bushels in 1930, and 361,385,000 bushels in the same period of

1929. In the following table we give the details of the Western grain movement in our usual form:

6 Mos. Ended June 30—	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1934	4,216,000	4,704,000	19,572,000	7,047,000	4,949,000	2,572,000
1933	4,532,000	4,716,000	37,532,000	8,781,000	4,774,000	1,666,000
Minneapolis—						
1934	------	17,509,000	4,898,000	2,125,000	9,499,000	1,350,000
1933	------	32,324,000	8,341,000	8,105,000	10,528,000	3,185,000
Duluth—						
1934	------	9,530,000	2,407,000	532,000	966,000	252,000
1933	------	17,296,000	5,470,000	4,040,000	2,348,000	3,552,000
Milwaukee—						
1934	356,000	1,241,000	3,643,000	614,000	6,179,000	151,000
1933	324,000	806,000	5,831,000	1,707,000	5,582,000	364,000
Toledo—						
1934	------	2,344,000	789,000	2,648,000	30,000	127,000
1933	20,000	3,376,000	1,072,000	2,208,000	19,000	12,000
Detroit—						
1934	------	468,000	301,000	337,000	422,000	149,000
1933	------	427,000	189,000	343,000	418,000	157,000
Indianapolis & Omaha—						
1934	------	7,119,000	12,031,000	3,873,000	23,000	296,000
1933	11,000	6,612,000	20,716,000	9,430,000	4,000	2,000
St. Louis—						
1934	3,200,000	6,294,000	6,908,000	2,892,000	286,000	115,000
1933	3,402,000	7,000,000	11,570,000	4,417,000	476,000	99,000
Peoria—						
1934	1,113,000	318,000	7,181,000	1,476,000	1,220,000	472,000
1933	1,305,000	772,000	8,726,000	1,750,000	1,042,000	1,783,000
Kansas City—						
1934	294,000	17,840,000	6,384,000	734,000	------	------
1933	334,000	22,393,000	8,237,000	1,278,000	------	------
St. Joseph—						
1934	------	1,182,000	2,380,000	869,000	------	------
1933	------	1,533,000	4,036,000	1,254,000	------	------
Wichita—						
1934	------	8,805,000	871,000	49,000	3,000	------
1933	------	6,808,000	127,000	12,000	2,000	1,000
Sioux City—						
1934	------	524,000	312,000	35,000	70,000	4,000
1933	------	386,000	1,028,000	471,000	127,000	189,000
Total all—						
1934	9,179,000	77,878,000	67,677,000	23,231,000	23,647,000	5,488,000
1933	9,928,000	104449,000	112875,000	43,796,000	25,320,000	11,010,000

The Western livestock movement also appears to have been considerably smaller than last year—in fact, was the smallest in all recent years. For the first six months of the present year the livestock receipts at Chicago comprised only 67,049 carloads against 69,101 carloads in 1933; 76,467 cars in 1932; 96,298 cars in 1931, and 99,502 carloads in 1930; at Omaha they were only 17,407 carloads against 18,492 cars in 1933; 25,173 cars in 1932; 36,446 cars in 1931, and 42,743 cars in 1930, while at Kansas City they were 40,909 carloads in 1934 against 39,052 cars in 1933, but comparing with 41,640 cars in 1932 and 45,054 and 50,206 cars, respectively, in 1931 and 1930.

Coming now to the cotton movement in the South, this, though very much larger than last year so far as shipments of the staple overland are concerned, fell far below even the small movement of 1933 in the case of the receipts of cotton at the Southern outports. Gross shipments overland in the six months of the current year aggregated 316,248 bales as compared with only 200,751 bales in the corresponding period of 1933 and 218,967 bales in the same period of 1932, but comparing with 428,553 bales in 1931; 314,365 bales in 1930, and 475,570 bales in 1929. Receipts of cotton at the Southern outports comprised only 1,806,866 bales in the first six months of 1934 as against 2,667,753 bales in the same six months of 1933, and no less than 3,394,799 bales in the corresponding period of 1932, but comparing with only 1,613,175 bales in 1931; 1,485,129 bales in 1930, and 1,929,832 bales in 1929. Full details of the port movement of the staple are set out in the table we now introduce:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO JUNE 30 1934, 1933, 1932, 1931, 1930 AND 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
Galveston	608,060	563,066	790,030	259,439	278,799	574,222
Houston, &c	396,864	936,245	843,980	379,048	371,991	555,019
Corpus Christi	15,300	32,640	27,112	16,275	13,696	------
Beaumont	679	3,314	10,628	4,813	789	------
New Orleans	556,416	764,079	1,209,551	461,272	458,453	531,687
Mobile	66,707	138,668	252,369	204,350	95,859	90,404
Pensacola	40,247	21,757	36,672	18,554	4,717	1,048
Savannah	38,701	50,915	98,984	156,721	116,435	76,818
Brunswick	14,483	8,010	19,435	------	------	------
Charleston	32,811	76,385	44,015	46,720	78,608	33,275
Lake Charles	12,954	38,274	26,585	14,616	4,969	------
Wilmington	6,842	15,222	17,927	18,352	15,195	22,391
Norfolk	14,287	16,794	11,158	32,947	45,618	44,968
Jacksonville	2,515	2,384	6,353	68	------	------
Total	1,806,866	2,667,753	3,394,799	1,613,175	1,485,129	1,929,832

It is almost needless to say that with the railroads as a whole recording very substantial improvement in both gross earnings and net earnings, the results are found to be much the same when we come to the separate roads and systems. The great majority of the roads and systems are able to report increases in both gross and net, and many of these increases are for large amounts. It is interesting to observe that there are no roads reporting a decrease in the gross of $500,000 or more, and but four roads recording a decrease of that amount in the net. Of these latter, three show increases in the gross earnings. They are the Chicago Rock Island & Pacific (two roads), which with an increase of $1,765,018 in gross, records a decrease of $1,381,682 in net, and the Chicago Milwaukee St. Paul & Pacific, which with an increase in gross of $1,461,025, shows a decrease of $927,159 in net earnings. In the cases of the increases, the Pennsylvania and New York Central head the list of increases in the gross, but the Southern Pacific System tops the list of increases in the net, reporting an increase in gross earnings of $11,800,070 and an increase in net earnings of $6,496,120. The Pennsylvania RR., with an increase of $28,106,231 in its gross earnings, shows an increase of $6,422,260 in its net, and the New York Central, with a gain of $20,648,981 in gross earnings, records an increase of $5,591,163 in its net. This is for the New York Central and its various leased lines. Including the Pittsburgh & Lake Erie, the result is an increase in gross earnings of $22,574,119 and an increase in net of $6,345,218. Among other roads which show important gains in both gross and net may be named the Baltimore & Ohio, which has a gain in gross of $13,050,672, accompanied with an increase in the net of $603,590; the Chesapeake & Ohio, with $7,393,167 increase in gross and $4,449,000 gain in net, and the Norfolk & Western, with $6,857,973 gain in gross and an increase in net of $3,076,136. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1934.

	Increase.		Increase.
Pennsylvania	$28,106,231	Bessemer & Lake Erie	$1,742,074
New York Central	a20,648,981	Pa Read Seashore Lines	1,696,489
Baltimore & Ohio	13,050,672	Detroit Toledo & Ironton	1,606,817
Southern Pacific (2 roads)	11,800,070	Western Maryland	1,604,531
Chesapeake & Ohio	7,393,167	Wheeling & Lake Erie	1,574,703
Norfolk & Western	6,857,973	Elgin Joliet & Eastern	1,574,304
Union Pacific (4 roads)	5,646,576	Duluth Missabe & Nor	1,568,796
Atch Top & S Fe (3 roads)	5,598,921	Los Angeles & Salt Lake	1,539,270
Reading Co	5,593,552	Chic Milw St P & Pac	1,461,025
Louisville & Nashville	5,411,960	St Louis-San Fran (3 rds)	1,366,860
Erie (2 roads)	5,316,908	Atlantic Coast Line	1,103,572
Great Northern	5,069,813	Denver & R G Western	1,067,888
Missouri Pacific	4,721,727	St Louis Southwestern	1,047,527
N Y N H & Hartford	4,027,190	Texas & Pacific	990,598
Chicago & North Western	3,620,676	Minn St P & S S Marie	915,985
Lehigh Valley	3,445,715	Cin N O & Texas Pacific	888,690
Illinois Central	3,277,586	N O Tex & Mex (3 roads)	887,907
Chicago Burl & Quincy	3,121,165	Central of Georgia	855,616
N Y Chicago & St Louis	3,043,742	Western Pacific	789,455
Southern	2,919,206	Virginian	701,763
Pere Marquette	2,847,130	Spokane Portl & Seattle	693,477
Del Lack & Western	2,788,673	Chicago & East Illinois	679,480
Delaware & Hudson	2,633,462	Clinchfield	593,791
Wabash	2,396,147	Mobile & Ohio	590,274
Northern Pacific	2,362,023	Colo & Southern (2 rds)	574,195
Grand Trunk Western	2,060,399	Florida East Coast	555,921
Boston & Maine	1,958,402	Maine Central	549,080
Central RR of N J	1,951,567	Chicago Great Western	540,833
Pittsburgh & Lake Erie	1,925,138	Nash Chatt & St Louis	520,490
Seaboard Air Line	1,898,900		
Missouri-Kansas-Texas	1,785,198	Total (74 roads)	$214,325,099
Chic R I & Pac (2 roads)	1,765,018		

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $22,574,119.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1934.

	Increase.		Increase.
Southern Pacific (2 roads)	$6,496,120	Erie (2 roads)	$2,599,102
Pennsylvania	6,422,260	Reading Co	2,399,562
New York Central	a5,591,163	Northern Pacific	2,348,735
Chesapeake & Ohio	4,449,000	Lehigh Valley	2,250,532
Norfolk & Western	3,076,136	Delaware & Hudson	1,946,681
Atch Top & S Fe (3 roads)	2,898,998	Wabash	1,873,733
Louisville & Nashville	2,616,189	Pere Marquette	1,754,229

	Increases.		Increases.
Missouri Pacific	$1,724,368	Seaboard Air Line	$579,600
Del Lack & Western	1,686,693	St Louis Southwestern	561,849
N Y Chic & St Louis	1,466,880	Elgin Joliet & Eastern	560,620
Great Northern	1,383,454	Spokane Portl & Seattle	556,811
Grand Trunk Western	1,245,752	Virginian	554,853
Detroit Toledo & Ironton	1,156,648	Minn St P & S S Marie	547,900
N Y N H & Hartford	1,133,871	Duluth Missabe & Nor	526,909
Central RR of N J	1,062,926		
Los Angeles & Salt Lake	1,028,242	(Total (45 roads)	$68,189,650
Missouri-Kansas-Texas	870,591		
Chicago & North Western	857,905		
Pittsburgh & Lake Erie	754,055		Decrease.
Texas & Pacific	707,242	Chic R I & Pac (2 roads)	$1,381,682
Union Pacific (4 roads)	669,820	Chic Milw St P & Pac	927,159
Western Pacific	641,151	Long Island	702,564
Baltimore & Ohio	603,590		
Southern	585,480	Total (4 roads)	$3,011,405

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie the result is an increase of $6,345,218.

When the roads are arranged in groups or geographical divisions according to their location, it will be no surprise to hear that improvement is shown in gross and net alike in the Eastern district, the Southern district and the Western district, and also in each of the separate regions in these three different districts. Our summary by groups and geographical divisions is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region— 6 Months Ended June 30—	Gross Earnings 1934.	1933.	Inc. (+) or Dec. (—)	
Eastern District—			$	%
New England region (10 roads)	74,559,009	67,231,007	+7,328,002	10.90
Great Lakes region (24 roads)	333,481,817	283,573,814	+49,908,003	17.60
Central Eastern region (18 roads)	345,773,080	285,382,406	+60,390,674	21.16
Total (52 roads)	753,813,906	636,187,227	+117,626,679	18.49
Southern District—				
Southern region (28 roads)	211,498,687	190,417,178	+21,081,509	11.07
Pocahontas region (4 roads)	102,437,204	87,376,596	+15,060,608	17.24
Total (32 roads)	313,935,891	277,793,774	+36,142,117	13.01
Western District—				
Northwestern region (16 roads)	173,723,792	155,238,184	+18,485,608	11.91
Central Western region (21 roads)	255,030,134	225,967,930	+29,062,204	12.86
Southwestern region (25 roads)	131,232,767	118,174,630	+13,058,137	11.05
Total (62 roads)	559,986,693	499,380,744	+60,605,949	12.14
Total all districts (146 roads)	1,627,736,490	1,413,361,745	+214,374,745	15.17

District and Region. 6 Mos. to June 30.	Mileage 1934.	1933.	Net Earnings 1934.	1933.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,150	7,264	18,301,948	17,636,110	+665,838	3.78
Great Lakes region	26,990	27,121	87,708,642	65,281,715	+22,426,927	34.35
Central Eastern reg'n	25,047	25,203	94,583,549	81,388,897	+13,194,652	16.21
Total	59,187	59,588	200,594,139	164,306,722	+36,287,417	22.09
Southern District—						
Southern region	39,401	39,722	53,776,080	48,097,229	+5,678,851	11.81
Pocahontas region	6,049	6,102	43,529,579	35,523,859	+8,005,720	22.54
Total	45,450	45,824	97,305,659	83,621,088	+13,684,571	16.37
Western District—						
Northwestern region	48,539	48,794	31,447,115	25,069,747	+6,377,368	25.44
Central West'n reg'n	53,337	53,917	59,116,451	49,058,020	+10,058,431	20.50
Southwestern region	32,763	33,066	29,529,841	24,584,602	+4,945,239	20.12
Total	134,639	135,777	120,093,407	98,712,369	+21,381,038	21.66
Total all districts	239,276	241,189	417,993,205	346,640,179	+71,353,026	20.58

NOTE.—We have arranged our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada 'ying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the half-year. It shows the results for each road separately, classified in districts and regions the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30.

Eastern District.

New England Region—	Gross 1934.	1933.	Net 1934.	1933.	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	3,663,559	3,512,061	1,559,233	1,666,651	—107,418
Boston & Maine	21,713,924	19,755,522	4,990,526	5,210,439	—219,913
Can Nat System—					
C N Lines in N E	513,326	474,350	—117,550	—116,929	—621
Central Vermont	2,528,448	2,313,195	120,233	107,610	+12,623
Dul Winn & Pac—See Northwestern region.					
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
C P Lines in Me	1,236,844	932,067	253,624	191,888	+61,736
C P Lines in Vt	492,216	415,285	—94,708	—96,746	+2,038
Dul So Sh & Atl—See Northwestern region.					
Minn St P & S S M—See Northwestern region.					
Spokane Internat—See Northwestern region.					
Maine Central	5,560,876	5,011,796	1,233,252	1,384,318	—151,066
New Haven System—					
N Y N H & Hartf	35,791,554	31,764,364	9,121,492	7,987,621	+1,133,871
N Y Ont & West—See Great Lakes region.					
N Y Connecting	1,422,459	1,443,206	1,140,474	1,173,924	—33,450
Rutland	1,635,803	1,609,161	95,372	127,334	—31,962
Total (10 roads)	74,559,009	67,231,007	18,301,948	17,636,110	+665,838

Great Lakes Region—	Gross 1934.	1933.	Net 1934.	1933.	Inc. or Dec.
	$	$	$	$	$
Cambria & Indiana	518,938	596,018	127,652	188,207	—60,555
Can Nat System—					
C N Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac—See Northwestern region.					
Gr Trunk West	9,445,823	7,385,424	1,868,702	622,950	+1,245,752
Delaware & Hudson	12,381,060	9,747,598	1,701,363	—245,318	+1,946,681
Del Lack & Western	23,291,371	20,502,698	5,223,469	3,536,776	+1,686,693
Detroit & Mackinac	277,463	268,215	24,693	9,587	+15,106
Det & Tol Sh Line	1,689,983	1,235,723	951,445	612,127	+339,318
Erie System—					
Erie	38,557,115	33,194,766	11,376,318	8,711,177	+2,665,141
New Jersey & N Y	441,145	486,586	—83,279	—17,240	—66,039
N Y Susq & West	1,949,387	1,631,214	567,542	374,899	+192,643
Lehigh & Hud River	758,667	681,741	226,719	209,507	+17,212
Lehigh & New Engl	1,821,523	1,401,235	501,246	278,578	+222,668
Lehigh Valley	21,078,521	17,632,806	5,413,728	3,163,196	+2,250,532
Monongahela	2,035,287	1,575,426	1,224,766	962,360	+262,406
Montour	888,855	765,642	281,563	303,671	—22,108
New Haven System—					
N Y N H & Hartford—See New England region.					
N Y Ont & West	4,840,577	4,595,212	1,228,368	1,262,796	—34,428
N Y Central Lines—					
N Y Central	151,520,643	130,871,662	39,942,790	34,351,627	+5,591,163
Pittsb & Lake Erie	8,023,049	6,097,911	1,613,995	859,940	+754,055
N Y Chic & St Louis	17,231,793	14,188,051	5,944,665	4,477,785	+1,466,880
Pere Marquette	13,255,686	10,408,556	3,373,518	1,619,289	+1,754,229
Pittsb & Shawmut	355,622	283,017	50,644	16,157	+34,487
Pittsb Shawm & No	522,848	418,839	56,676	43,333	+13,343
Pittsb & W Va	1,458,633	1,165,640	453,463	359,331	+94,132
Wabash System—					
Ann Arbor	1,643,969	1,342,122	388,370	204,487	+183,883
Wabash	19,493,859	17,097,712	5,250,226	3,376,493	+1,873,733
Total (24 roads)	333,481,817	283,573,814	87,708,642	65,281,715	+22,426,927

Central Eastern Region—	Gross 1934.	1933.	Net 1934.	1933.	Inc. or Dec.
	$	$	$	$	$
Akron Canton & Y	923,734	725,705	363,606	244,065	+119,541
Balt & Ohio System—					
Alton—See Central Western region.					
Baltimore & Ohio	69,704,759	56,654,087	17,730,371	17,126,781	+603,590
Staten Isl Rap Tr	866,699	833,317	152,119	188,287	—36,168
Bessemer & L Erie	3,834,656	2,092,582	536,836	181,490	+355,346
Chic & East Illinois	6,201,471	5,521,991	1,211,508	861,522	+349,986
Chic & Ill Midland	1,363,990	1,383,791	353,979	452,730	—98,751
Chic Ind & Louisv	3,622,411	3,373,114	568,419	551,445	+16,974
Det Tol & Ironton	3,401,928	1,795,111	1,820,954	664,306	+1,156,648
Elgin Joliet & East	5,767,293	4,192,989	1,443,670	883,050	+560,620
Illinois Terminal	2,434,912	2,171,519	742,393	633,333	+109,060
Missouri Pacific System—See Southwestern region.					
Missouri Illinois	466,619	373,971	118,736	49,298	+69,438
Pennsylvania System—					
Long Island	11,773,831	11,380,325	2,883,612	3,586,176	—702,564
Pennsylvania	176,377,459	148,271,228	48,983,219	42,560,959	+6,422,260
Reading System—					
Central of N J	14,881,667	12,930,100	4,453,085	3,390,159	+1,062,926
Penn Read SS L	2,434,516	738,027	—204,560	—169,928	—34,632
Reading Co	28,606,338	23,012,786	9,443,920	7,044,358	+2,399,562
Western Maryland	7,046,478	5,442,147	2,334,776	1,974,409	+360,367
Wheeling & L Erie	6,064,319	4,489,616	1,646,906	1,166,457	+480,449
Total (18 roads)	345,773,080	285,382,406	94,583,549	81,388,897	+13194,652
Total Eastern District (52 roads)	753,813,906	636,187,227	200,594,139	164,306,722	+36287,417

Southern District.

Pocahontas Region—	Gross 1934.	1933.	Net 1934.	1933.	Inc. or Dec.
	$	$	$	$	$
Chesapeake & Ohio	55,094,786	47,701,619	24,279,209	19,830,209	+4,449,000
Norfolk & Western	36,897,117	30,039,144	14,799,608	11,723,472	+3,076,136
Richmond Fred & Po	3,425,044	3,317,339	820,048	894,317	—74,269
Virginian	7,020,257	6,318,494	3,630,714	3,075,861	+554,853
Total (4 roads)	102,437,204	87,376,596	43,529,579	35,523,859	+8,005,720

Southern Region—	Gross 1934.	1933.	Net 1934.	1933.	Inc. or Dec.
	$	$	$	$	$
Atl Coast Line System—					
Atl & West Point	702,857	601,072	36,608	—14,558	+51,166
Atl Birm & Coast	1,425,359	1,257,152	—5,726	—14,352	+8,626
Atl Coast Line	23,012,271	21,908,699	6,842,166	7,092,793	—250,627
Charles & W Caro	1,060,701	960,765	376,990	341,403	+35,587
Clinchfield	2,838,966	2,245,175	1,302,785	1,003,843	+298,942
Georgia	1,565,461	1,481,112	212,162	223,079	—10,917
Louisv & Nashv	35,645,775	30,233,815	9,018,529	6,402,340	+2,616,189
Nash Chatt & St L	6,598,410	6,077,920	1,100,321	948,295	+152,026
West Ry of Ala	651,383	621,103	—18,303	—3,192	—15,111
Columbus & Greenv	403,789	327,361	3,451	11,816	—8,365
Florida East Coast	5,020,387	4,464,466	1,783,044	1,595,229	+187,815
Georgia & Florida	553,104	421,315	28,634	—28,400	+57,034
Gulf Mobile & Nor	2,686,509	2,422,379	805,945	724,121	+81,824
Illinois Central System—					
Central of Georgia	6,690,202	5,834,586	880,454	782,000	+98,454
Gulf & Ship Island	613,105	549,698	111,062	105,657	+5,405
Illinois Central	38,619,906	35,342,320	9,940,611	9,806,574	+134,037
Yazoo & Miss Vall	5,561,692	5,384,634	1,450,936	1,716,603	—265,667
Mississippi Central	321,203	279,364	35,988	6,802	+29,186
Norfolk Southern	2,481,605	2,191,940	701,534	306,579	+394,955
Seaboard Air Line	18,715,126	16,816,226	4,021,067	3,441,467	+579,600
Southern Ry System—					
Ala Great South	2,448,175	2,063,057	524,019	389,836	+134,183
Cin N O & Tex Pac	6,343,486	5,454,796	2,501,501	2,013,935	+487,566
Ga South & Fla	973,981	836,345	116,757	145,092	—28,335
Mobile & Ohio	4,395,744	3,805,470	683,082	660,113	+22,969
N O & Northeast	1,105,865	857,070	261,772	48,826	+212,946
North Alabama	275,635	252,803	94,476	93,160	+1,316
Southern Ry	39,742,393	36,823,187	10,683,010	10,097,530	+585,480
Tennessee Central	1,045,597	903,348	283,205	200,638	+82,567
Total (28 roads)	211,498,687	190,417,178	53,776,080	48,097,229	+5,678,851
Total Southern District (32 roads)	313,935,891	277,793,774	97,305,659	83,621,088	+13684,571

Western District.

Northwestern Region—	Gross 1934. $	Gross 1933. $	Net 1934. $	Net 1933. $	Inc. or Dec. $
Can Nat System—					
C N Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac.	430,725	340,425	—24,591	—117,994	+93,403
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
C P Lines in Me—See New England region.					
C P Lines in Vermont—See New England region.					
Dul So Sh & Atl.	1,064,452	804,279	182,029	3,144	+178,885
M St P & S S M.	10,686,101	9,770,116	1,538,986	991,086	+547,900
Spokane Internat.	240,197	196,564	3,358	—47,298	+50,656
Chic & N W System—					
Chic & North W.	36,271,016	32,650,340	5,336,977	4,479,072	+857,905
Chic St P M & O.	6,916,249	6,514,304	1,084,959	1,109,899	—24,940
Chic Great Western	7,133,001	6,592,168	1,691,014	1,484,035	+206,979
Chic Milw St P & P.	40,952,214	39,491,189	8,535,940	9,463,099	—927,159
Dul Missabe & Nor.	3,326,097	1,757,301	147	—526,762	+526,909
Great Northern	29,801,671	24,731,858	7,138,616	5,755,162	+1,383,454
Green Bay & West.	529,743	513,110	21,477	55,936	—34,459
Lake Sup & Ishpem.	543,510	310,834	117,475	639	+116,836
Minneapolis & St L.	3,374,224	3,502,809	128,034	255,293	—127,259
Northern Pacific	22,735,256	20,373,233	3,247,275	898,540	+2,348,735
Spokane Portl & S.	2,692,886	1,999,409	1,208,795	651,984	+556,811
Union Pacific System—					
Los Ang & Salt Lake—See Central Western region.					
Oregon Short Line—See Central Western region.					
Ore Wash RR & N	7,026,450	5,690,245	1,236,624	613,912	+622,712
St Joseph & Gr Isl—See Central Western region.					
Union Pacific—See Central Western region.					
Total (16 roads)	173,723,792	155,238,184	31,447,115	25,069,747	+6,377,368

Central Western Region—	Gross 1934. $	Gross 1933. $	Net 1934. $	Net 1933. $	Inc. or Dec. $
Atchison System—					
Atch Top & S Fe.	50,380,962	44,890,605	9,850,089	6,850,867	+2,999,222
Gulf Colo & S Fe—See Southwestern region.					
Panhandle & S Fe	4,132,736	3,752,488	1,156,438	782,506	+373,932
Baltimore & Ohio System—					
Alton	6,126,038	6,191,660	1,244,096	1,680,652	—436,556
Balt & Ohio—See Central Eastern region.					
Staten Isl Rap Tr—See Central Eastern region.					
Burlington Route—					
Ch Burl & Quincy	37,276,148	34,154,983	9,153,720	9,001,143	+152,577
Colo & Southern.	2,458,662	2,206,909	246,223	177,315	+68,908
Ft Worth & D C.	2,699,272	2,376,830	975,244	763,854	+211,390
Den & Rio Gr West.	8,071,097	7,003,209	1,737,820	1,401,818	+336,002
Denver & Salt Lake.	564,557	641,669	171,891	212,085	—40,194
Nevada Northern	158,571	121,268	27,480	—20,995	+48,475
Rock Island System—					
Chic R I & Gulf	1,705,908	1,637,549	364,105	454,245	—90,140
Chic R I & Pac	30,914,480	29,217,821	4,644,238	5,935,780	—1,291,542
San Diego & Ariz E.	250,721	249,608	7,149	—3,605	+10,754
Southern Pacific System—					
Northwestern Pac	1,460,193	1,181,453	75,819	—133,483	+209,302
St L Southwestern—See Southwestern region.					
Southern Pacific.	53,480,610	43,459,529	14,229,610	8,267,983	+5,961,627
Texas & New Orl—See Southwestern region.					
Toledo Peoria & W.	805,277	746,651	138,694	163,402	—24,708
Union Pacific System—					
Los Ang & Salt L.	7,944,364	6,405,094	2,816,218	1,787,976	+1,028,242
Oregon Short Line	9,364,492	8,682,020	2,637,857	2,563,578	+74,279
Ore-Wash RR & N—See Northwestern region.					
St Joseph & Gr Isl	1,365,950	1,129,722	570,190	386,145	+184,045
Union Pacific	30,359,314	26,967,643	8,111,010	8,322,226	—211,216
Utah	278,080	507,972	25,052	172,171	—147,119
Western Pacific	5,232,702	4,443,247	933,508	292,357	+641,151
Total (21 roads)	255,030,134	225,967,930	59,116,451	49,058,020	+10058,431

Southwestern Region—	Gross 1934. $	Gross 1933. $	Net 1934. $	Net 1933. $	Inc. or Dec. $
Atchison System—					
Atch Top & S Fe—See Central Western region.					
Gulf Colo & S Fe.	5,558,918	5,830,602	—96,461	377,695	—474,156
Panhandle & Santa Fe—See Central Western region.					
Burl & Rock Island.	378,037	403,945	—46,340	13,982	—60,322
Ft Smith & Western	314,678	305,328	12,059	11,874	+185
Frisco Lines—					
Ft W & Rio Gr.	208,000	203,355	—96,112	—138,267	+42,155
St Louis-San Fran	19,936,805	18,559,259	3,684,620	3,353,627	+330,993
St L-S F of Texas.	462,598	477,929	—62,769	—36,186	—26,583
Kansas City Sou.	4,830,060	4,577,747	1,306,036	1,250,510	+55,526
Kansas Okla & Gulf.	944,765	834,504	472,404	385,127	+87,277
Louisiana & Arkan.	2,106,757	1,983,772	709,791	715,272	—5,481
La Ark & Texas	479,477	377,188	114,950	45,602	+69,348
Midland Valley	584,898	639,369	209,326	268,365	—59,039
Mo & North Ark.	494,201	379,090	92,923	11,938	+80,985
Mo-Kansas-Texas	13,089,570	11,304,372	2,970,781	2,100,190	+870,591
Mo Pacific System—					
Beaum S L & W.	921,795	693,185	247,392	181,699	+65,693
Internat Gr Nor.	6,304,868	6,571,015	1,779,647	2,015,861	—236,214
Missouri Illinois—See Central Eastern region.					
Missouri Pacific.	36,066,484	31,344,757	8,343,029	6,618,661	+1,724,368
N O Tex & Mex.	946,723	674,253	309,231	99,610	+209,621
St L Brownv & M	2,621,131	2,234,304	935,981	750,956	+185,025
S A Uvalde & Gulf	588,522	360,608	196,211	54,358	+141,853
Texas & Pacific.	10,717,797	9,727,199	3,515,298	2,808,056	+707,242
Okla City Ada Atoka	174,885	166,422	63,868	62,377	+1,491
Southern Pacific System—					
Northwestern Pac—See Central Western region.					
St L Southwestern	7,243,747	6,196,220	2,341,140	1,779,291	+561,849
Southern Pacific—See Central Western region.					
Texas & New Orl.	15,529,622	13,750,633	2,344,403	1,809,910	+534,493
Texas Mexican	450,357	321,037	109,466	—18,699	+128,165
Wichita Falls & Sou	278,072	258,537	72,967	62,793	+10,174
Total (25 roads)	131,232,767	118,174,630	29,529,841	24,584,602	+4,945,239
Total Western District (62 roads)	559,986,693	499,380,744	120,093,407	98,712,369	+21381,038
Total all districts 146 roads)	1,627,736,490	1413361,745	417,993,205	346,640,179	+71353,026

RESULTS FOR EARLIER YEARS.

In dealing with the results for earlier years it has already been noted that the 1934 increase of $214,374,745 in gross and $71,353,026 increase in net follows a decrease of $168,965,008 in gross with $30,679,039 increase in net in the first six months of 1933, which came after a decrease of $584,780,093 in gross and of $149,889,660 in net in the first half of 1932; also a decrease of $503,786,279 in gross and of $147,407,933 in net in the first half of 1931, and a decrease of $324,823,450 in gross and of $199,587,164 in net in the first half of 1930. On the other hand, our tabulations for the first half of 1929 recorded $151,648,890 gain in gross and $114,947,201 gain in net, which in turn came after $116,628,506 loss in gross and $13,059,449 loss in net in the first half of 1928. In 1927, also, conditions were not altogether favorable, so that our tables then likewise showed some shrinkage in both gross and net earnings. The Mississippi River floods, the coal miners' strike, the slump in the automobile trade, the depression in the South, the impaired status of the agricultural classes, especially in the Northwest, by reason of successive poor crops of spring wheat, all imposed a state of quietude on general trade in that year and left their mark on railroad revenues. However, the decrease was very slight—only $9,132,430 in the gross, or less than one-third of 1%, and $16,035,003 in the net, or 2.20%. In the two years preceding, on the other hand—1926 and 1925—the situation was different. Then the returns were distinguished for quite considerable improvement. Especially was this the case in 1926, when our compilations recorded $131,448,135 increase in gross and $71,056,875 increase in net. There were increases also in 1925 over 1924, but they were much more moderate, at least in the gross, having been only $23,096,456 in that item, but $58,807,728 in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than $225,987,341; in the net it was $54,000,364.

But in noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net alike in the year preceding, that is, 1923, the addition to the gross that year having been $480,926,565 and to the net $117,564,651. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $63,299,701 decrease in gross, the saving in expenses was $281,731,725, affording, therefore, a gain in net earnings of $218,332,024. In 1921, in like manner, though there was $67,476,090 loss in gross, this was turned into a gain of $141,808,030 in net by a reduction of $209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, though, that previously to 1921 expenses had been mounting up in a frightful way, until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922 and in the immediately succeeding years. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920

was that as against a gain in gross earnings of $358,015,357, our compilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $265,635,870 addition to gross earnings with a coincident increase in expenses of $265,952,855, leaving net slightly smaller, namely, by $316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265, or about 34%, with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. In the following we furnish the half-yearly comparisons back to 1906:

GROSS EARNINGS.

Year.	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	Per Cent.
Jan. 1 to June 30—				
1906	$923,554,268	$815,486,025	+$108,068,243	13.25
1907	999,082,691	884,426,163	+114,656,528	12.96
1908	863,860,965	1,036,729,560	—172,868,595	16.67
1909	1,172,185,403	1,051,853,195	+120,332,208	11.44
1910	1,351,570,837	1,172,481,315	+179,089,522	15.27
1911	1,310,580,765	1,339,539,563	—28,958,798	2.16
1912	1,365,355,859	1,309,006,353	+56,349,506	4.30
1913	1,502,472,942	1,366,304,199	+136,168,743	9.97
1914	1,401,010,280	1,486,043,706	—85,033,426	5.72
1915	1,407,465,982	1,447,464,542	—39,998,560	2.76
1916	1,731,460,912	1,403,448,334	+328,012,578	23.37
1917	1,946,395,684	1,741,329,277	+205,066,407	11.78
1918	2,071,337,977	1,889,489,295	+181,848,682	9.62
1919	2,339,750,126	2,074,114,256	+265,635,870	12.81
1920	2,684,672,507	2,326,657,150	+358,015,357	15.39
1921	2,671,369,048	2,738,845,138	—67,476,090	2.46
1922	2,602,347,511	2,665,747,212	—63,399,701	2.38
1923	3,086,129,793	2,605,203,228	+480,926,565	18.46
1924	2,865,947,474	3,091,934,815	—225,987,341	7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	0.81
1926	3,022,413,801	2,890,965,666	+131,448,135	4.55
1927	3,011,796,048	3,020,928,478	—9,132,430	0.30
1928	2,901,379,728	3,018,008,234	—116,628,506	3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	5.22
1930	2,737,397,195	3,062,220,645	—324,823,450	10.61
1931	2,184,221,360	2,688,007,639	—503,786,279	18.74
1932	1,599,138,566	2,183,918,659	—584,780,093	26.78
1933	1,430,226,871	1,599,191,879	—168,965,008	10.57
1934	1,627,736,490	1,413,361,745	+214,374,745	15.17

NET EARNINGS.

Year.	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	Per Cent
Jan. 1 to June 30—				
1906	$272,101,047	$226,345,855	+$45,755,192	20.22
1907	280,697,496	261,423,946	+19,273,550	7.37
1908	231,254,071	294,738,973	—63,484,902	21.54
1909	371,591,341	294,951,102	+76,640,239	25.98
1910	408,380,483	371,562,668	+36,817,815	9.91
1911	378,852,053	404,569,430	—25,717,377	6.36
1912	373,370,171	375,407,648	—2,037,477	0.54
1913	400,242,544	373,442,875	+26,788,669	7.18
1914	343,835,677	394,495,885	—50,660,208	12.84
1915	394,083,458	347,068,207	+47,615,343	13.55
1916	559,476,894	393,225,507	+166,151,381	42.28
1917	555,683,025	562,838,773	—7,155,747	1.27
1918	265,705,922	540,911,505	—275,205,583	50.88
1919	265,007,159	265,325,144	—316,985	0.12
1920	195,582,649	263,029,233	—67,446,584	25.64
1921	310,890,365	169,082,335	+141,808,030	83.87
1922	530,420,651	312,088,627	+218,332,024	69.96
1923	649,131,565	531,566,924	+117,564,641	22.12
1924	597,828,199	651,828,563	—54,000,364	8.28
1925	656,663,561	597,855,833	+58,807,728	9.84
1926	727,905,072	656,848,197	+71,056,875	10.82
1927	711,888,565	727,923,568	—16,035,003	2.20
1928	700,846,779	713,906,228	—13,059,449	1.83
1929	817,500,221	702,553,020	+114,947,201	16.36
1930	618,567,281	818,154,445	—199,587,164	24.39
1931	471,189,438	618,597,371	—147,407,933	23.83
1932	321,450,701	471,340,361	—149,889,660	31.80
1933	352,131,926	321,452,887	+30,679,039	9.40
1934	417,993,205	346,640,179	+71,353,026	20.58

As far as the winter weather has played a part in affecting the traffic and earnings of the roads in the different years, it has already been indicated that in 1934 the winter was quite severe, there having been frequent snowstorms to contend with, while in 1933, as in 1932 and in 1931 and in 1930 there were no unusual conditions, but that in 1929, while in the northern part of the Eastern half of the country weather conditions were not much of a drawback, on the other hand in the Western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and, as a matter of fact, along much the same parallels of latitude all the way West to the State of Washington. In contradistinction to this, the winter of 1928 ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925, and yet was, on the whole, quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extent over any large sections of the country. On the other hand, in February the New England roads suffered severely by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was, in 1926, no snowfall of any consequence during the winter until February, but in this last-mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses. Weather conditions in prior years have already been detailed above.

The Course of the Bond Market

Recovery in the bond market has been slower this week than last, but nevertheless somewhat better prices were seen for the low-grade issues, with high-grades little changed. Railroad bonds made the best gains for the week, after having been the greatest losers in the decline of previous weeks. U. S. Government bonds declined fractionally but did not reach the low point of two weeks ago. These and other high-grade issues displayed a lack of firmness in the face of further declines in dollar quotations. The dollar at 58.55% of its former parity is approximately the lowest it has been since devaluation. Other small gold shipments were sent abroad this week. Bank credit conditions remained unchanged with excess reserves at recent highs and money rates very low.

High-grade railroad bonds ended the week fractionally below last week's closing prices. Atchison gen. 4s, 1995, closed at 102, compared with 102½ last Friday; Chesapeake & Ohio gen. 4½s, 1992, at 110½ were ½ point below last week's closing of 111. Medium-grade issues, however, were somewhat higher than a week ago. Northern Pacific ref. 6s, 2047, advanced 1⅝ points to 92; Illinois Central ref. 4s, 1955, closed at 76, compared with 75 last week. Continued demand for second- and lower-grade rail issues was reflected in higher prices for these bonds. St. Paul mtge. 5s, 1975, closed at 33½, compared with 29½ a week ago; Chicago & North Western conv. deb. 4¾s, 1949, advanced 3¼ points to 30½; Denver & Rio Grande Western gen. 5s, 1955, at 17 were up ¾ points over last Friday's close; Erie ref. 5s, 1975, closed at 69¾, up 2¾ points.

Higher prices in light trading were seen by the industrial division of the bond market. Interest in steels was light with small changes evident. Mining issues were stronger as American Smelting and Refining 5s, 1947, sold at 105, the high for 1934, up ½ point since a week ago. Chile Copper 5s, 1947, however, declined ¾ point to 82. In the oil group a one point advance brought Skelly 5½s, 1939, to 95½. Tire and rubber issues held well: Goodrich 6s, 1945, at 84 were up ½ point and U. S. Rubber 5s, 1947, at 85⅝ were up 1¼. Speculative Motion picture bonds were strong, Paramount Publix filed 5½s, 1950, gaining 7¾ points to close at 48¾, while Warner Bros. Pictures 6s, 1939, were up 2¼, closing at 56¼. Pathe Exchange 7s, 1937, rallied to 98, up 1½.

Utility bonds made little progress in either direction this week, with, however, something of a tendency toward firmer prices for the low-grade issues in evidence. The latter in general have recovered only a moderate percentage of the losses experienced in July. Typical net changes for the week among medium-grade issues include a decline of ½ point to 91½ for Texas Power & Light 5s, 1956, and 1 point to 79 for Iowa Public Service 1st 5s, 1957. More speculative issues showed moderate gains. Utah Power & Light 5s, 1944, advanced 1¾ points to 64¾; Georgia Power & Light 5s, 1978, gained 3¼ points to close at 57; Puget Sound Power & Light 5½s, 1949, showed a gain of 1⅜ points, closing at 48⅜; Electric Power & Light 5s, 2030, advanced 4¾ points to 41.

The foreign list was relatively firm. Argentine and Uruguayan issues rose several points, while most South American bonds were stronger. The Scandinavian group was up slightly. On the other hand French and Australian issues were off fractionally and weakness in German government bonds was extended throughout the German corporate group.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES.
(Based on Average Yields.)

1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic. Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Aug. 24	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
23	104.83	96.70	114.43	106.96	94.43	77.33	95.63	90.55	104.51
22	104.83	96.70	114.63	106.96	94.43	77.11	95.63	90.41	104.68
21	104.92	96.54	114.63	106.96	94.29	77.11	95.33	90.55	104.68
20	105.09	96.54	114.63	106.96	94.58	76.78	95.48	90.41	104.51
18	105.24	96.54	114.63	106.96	94.58	76.89	95.48	90.41	104.68
17	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
16	105.23	96.23	114.63	106.60	94.43	76.35	95.03	90.13	104.51
15	105.15	95.78	114.24	106.42	93.99	75.61	94.29	89.72	104.33
14	104.84	95.48	114.04	106.07	93.40	75.29	93.40	89.59	104.16
13	104.48	95.03	113.65	105.72	92.97	74.88	92.68	89.17	103.99
11	104.21	95.18	114.04	105.89	92.97	75.09	92.82	89.59	103.99
10	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
9	105.60	96.70	114.82	107.31	95.03	76.46	95.03	90.83	105.03
8	105.50	97.00	115.02	107.49	95.48	76.67	95.33	90.97	105.03
7	105.73	97.16	115.02	107.49	95.78	76.89	95.78	91.11	105.03
6	105.84	97.47	115.21	107.85	96.08	77.44	96.54	91.39	105.37
4	105.95	97.62	115.41	107.85	96.08	77.66	96.70	91.53	105.20
3	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
2	105.95	97.62	115.41	107.67	95.93	77.99	96.85	91.67	105.20
1	105.75	97.47	115.02	107.67	95.78	77.77	96.70	91.39	105.03
Weekly—									
July 27	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29	106 04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92 82	106.07
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock E	xchang	e Close	d.					
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Aug. 24'33	103.43	90.83	107.67	99.36	88.50	73.25	91.96	82.74	98.73
2 Yrs. Ago									
Aug. 24'32	101.19	82.14	99.84	88.23	78.55	67.33	78.55	86.38	81.66

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Aug. 24	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
23	4.96	3.94	4.34	5.11	6.45	5.03	5.38	4.48	7.29
22	4.96	3.93	4.34	5.11	6.47	5.03	5.39	4.47	7.31
21	4.97	3.93	4.34	5.12	6.47	5.05	5.38	4.47	7.31
20	4.97	3.93	4.34	5.10	6.50	5.04	5.39	4.48	7.32
18	4.97	3.93	4.34	5.10	6.49	5.04	5.39	4.47	7.32
17	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
16	4.99	3.93	4.36	5.11	6.54	5.07	5.41	4.48	7.32
15	5.02	3.95	4.37	5.14	6.61	5.12	5.44	4.49	7.32
14	5.04	3.96	4.39	5.18	6.64	5.18	5.45	4.50	7.32
13	5.07	3.98	4.41	5.21	6.68	5.23	5.48	4.51	7.34
11	5.06	3.96	4.40	5.21	6.66	5.22	5.45	4.51	7.30
10	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
9	4.96	3.92	4.32	5.07	6.53	5.07	5.36	4.45	7.30
8	4.94	3.91	4.31	5.04	6.51	5.05	5.35	4.45	7.30
7	4.93	3.91	4.31	5.02	5.49	5.02	5.34	4.45	7.30
6	4.91	3.90	4.29	5.00	6.44	4.97	5.32	4.43	7.35
4	4.90	3.89	4.29	5.00	6.42	4.96	5.31	4.44	7.37
3	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
2	4.90	3.89	4.30	5.01	6.39	4.95	5.30	4.44	7.39
1	4.91	3.91	4.30	5.02	6.41	4.96	5.32	4.45	7.40
Weekly—									
July 27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock E	xchang	e Close	d.					
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.38
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	7.13
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Aug. 24'33	5.36	4.30	4.79	5.53	6.84	5.28	5.98	4.83	9.10
2 Yrs. Ago									
Aug. 24'32	6.03	4.76	5.55	6.34	7.47	6.34	5.69	6.07	11.06

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night August 24, 1934.

Many branches of trade reported a better business this week and although industrial activity continued to recede, it was at a more gradual pace. Steel operations and carloadings fell off and the automotive industry was less active. Bank clearings also declined, and the same was true of bituminous coal output. Electric output however, showed an increase for the week. Moreover, there was further expansion in retail and wholesale business. The continuance of high temperatures in many parts of the country has delayed the Fall buying movement but all indications point to a better business than last year. Retail business was stimulated by slightly cooler temperatures and the proximity of the Fall school terms. Special promotional sales also helped. Men's Summer-wear continued to sell in good volume and some interest was shown in fall merchandise. Sales of furs in many instances have doubled those of last year. The demand for silverware shows an increase owing to the nationalization of silver. At wholesale most of the demand was for electrical appliances, Christmas novelties, housewares, men's overcoats and Fall dresses. Larger orders were reported for paints, wallpaper, hardware and plumbing supplies, reflecting the expansion of the Federal home repair program. Steel and iron have not shown much activity. Cotton was less active and prices recently have shown a downward trend with the trade showing much disappointment over the failure of the Government to fix the loan to farmers at 13c. as anticipated. Rains in Oklahoma and parts of Texas caused not a little selling. Yet the market on the whole showed a steady tone during the week. Liquidation appeared to have run its course, indicating a stronger technical position. Grain markets were less active, but prices are higher than a week ago. Lard touched new highs owing to buying stimulated by the strength of hogs. Sugar was rather active and of late has advanced on buying in anticipation of the signing of the Cuban commercial treaty tonight. Coffee was quiet, but prices show a rise for the week. Other commodity markets, however, were generally lower in light trading. The weather here during the week has been pleasant with the temperatures slightly lower and no rain of consequence. The weather in the cotton belt was more favorable with parts of Texas receiving good showers and heavy rains fell in Oklahoma, Arkansas and Tennessee. The southwestern grain belt of the country also received good moisture.

A tornado from the west swept southward and did damage amounting to thousands of dollars in Weston and Platte City, Mo. A heavy rain in Nova Scotia brought hope that forest fires menacing many villages would soon be under control. Rains in Virginia greatly benefited the apple crop. A wind storm of near tornado proportions in Minnesota did considerable property damage and resulted in the death of three persons and injury to several others. A hail storm in Western Canada over the week-end did damage to crops estimated at $4,000,000.

To-day it was cloudy and warm here, with temperatures ranging from 69 to 81 degrees. The forecast was for mostly cloudy and cooler, probably showers to-night. Saturday fair, cooler. Overnight at Boston it was 62 to 76 degrees; Baltimore, 74 to 84; Pittsburgh, 66 to 78; Portland, Me., 56 to 76; Chicago, 56 to 78; Cincinnati, 70 to 74; Detroit, 66 to 78; Charleston, 80 to 90; Milwaukee, 48 to 84; Dallas, 80 to 98; Savannah, 76 to 92; Kansas City, 52 to 94; Springfield, Mo., 64 to 82; St. Louis, 66 to 78; Oklahoma City, 68 to 90; Denver, 54 to 76; Salt Lake City, 58 to 86; Los Angeles, 62 to 78; San Francisco, 58 to 64; Seattle, 60 to 86; Montreal, 58 to 70, and Winnipeg, 34 to 56.

Revenue Freight Car Loadings Continue Decline.

Loadings of revenue freight for the week ended Aug. 18 1934 totaled 600,564 cars, a decrease of 1,966 cars or 0.3% from the preceding week and a decrease of 42,842 cars or 6.7% from the total for the same period in 1933. The comparison, however, with the corresponding week of 1932 is more favorable, the current week's loadings being 82,124 cars or 15.8% higher. For the week ended August 11 loadings were 4.3% under the corresponding week in 1933, but 17.7% above the 1932 week. Loadings for the week ended August 4 showed a loss of 1.5% when compared with 1933 but a gain of 23.0% when the comparison is with the same week in 1932.

The first 16 major railroads to report for the week ended Aug. 18 1934 loaded a total of 262,524 cars of revenue freight on their own lines, compared with 265,374 cars in the preceding week and 278,978 cars in the seven days ended Aug. 19 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

	Loaded on Own Lines.			*Rec'd from Connections*		
	Aug. 18 1934.	*Aug.* 11 1934.	*Aug.* 19 1933.	*Aug.* 18 1934.	*Aug.* 11 1934.	*Aug.* 19 1933.
Atch. Top. & Santa Fe Ry	22,027	21,762	18,298	4,916	4,784	4,046
Chesapeake & Ohio Ry	19,106	19,369	23,882	8,862	8,688	8,517
Chicago Burl. & Quincy RR	16,199	16,585	14,736	6,455	6,530	5,897
Chic. Milw. St. Paul & Pac. Ry	20,435	20,577	17,558	6,100	6,305	6,244
Chicago & North Western Ry	17,002	17,043	14,347	8,887	8,743	8,064
Gulf Coast Lines	2,010	2,193	1,827	1,191	1,291	969
Internat. Great Northern RR	2,640	3,036	2,559	1,728	1,792	1,419
Missouri-Kansas-Texas RR	4,325	4,711	4,534	2,357	2,495	2,167
Missouri Pacific RR	14,302	14,971	13,880	7,345	7,584	6,562
New York Central Lines	38,261	37,875	45,781	49,496	48,444	59,922
N. Y. Chic. & St. Louis Ry	4,433	4,643	4,591	6,931	6,556	8,361
Norfolk & Western Ry	15,843	15,665	20,991	3,502	3,671	3,964
Pennsylvania RR	50,794	51,379	63,392	30,759	30,419	37,018
Pere Marquette Ry	4,441	4,673	4,428	3,627	3,608	4,272
Southern Pacific Lines	25,464	25,434	23,035	x	x	x
Wabash Ry	5,242	5,458	5,139	6,327	6,600	6,610
Total	262,524	265,374	278,978	148,483	147,510	164,032

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

	Weeks Ended.		
	Aug. 18 1934.	*Aug.* 11 1934.	*Aug.* 19 1933.
Chicago Rock Island & Pacific Ry	21,769	22,373	19,301
Illinois Central System	26,493	26,788	25,237
St. Louis-San Francisco Ry	13,094	14,152	12,346
Total	61,356	63,313	56,884

The American Railway Association in reviewing the week ended Aug. 11 reported as follows:

Loading of revenue freight for the week ended Aug. 11 totaled 602,530 cars, which was a decrease of 8,768 cars below the preceding week, 27,213 cars under the corresponding week in 1933, but an increase of 90,565 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Aug. 11 totaled 223,612 cars, a decrease of 1,196 cars below the preceding week, but 5,050 cars above the corresponding week in 1933, and 41,805 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 158,000 cars, a decrease of 1,872 cars below the preceding week this year, 12,179 cars below the corresponding week in 1933, and 9,527 cars below the same week in 1932.

Grain and grain products loading for the week totaled 41,159 cars, a decrease of 1,661 cars below the preceding week, but 9,445 cars above the corresponding week in 1933, and 336 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Aug. 11 totaled 27,423 cars, an increase of 5,578 cars above the same week in 1933.

Forest products loading totaled 23,242 cars, an increase of 1,194 cars above the preceding week, but 4,976 cars below the same week in 1933. It was, however, an increase of 7,805 cars above the same week in 1932.

Ore loading amounted to 29,256 cars, a decrease of 914 cars below the preceding week, and 5,671 cars below the corresponding week in 1933, but 21,205 cars above the corresponding week in 1932.

Coal loading amounted to 91,355 cars, a decrease of 7,744 cars below the preceding week, and 32,795 cars below the corresponding week in 1933, but an increase of 11,591 cars above the same week in 1932.

Coke loading amounted to 3,809 cars, a decrease of 926 cars below the preceding week, and 2,781 cars below the same week in 1933, but an increase of 1,002 cars above the same week in 1932.

Live stock loading amounted to 32,097 cars, an increase of 4,351 cars above the preceding week, 16,694 cars above the same week in 1933, and 16,348 cars above the same week in 1932. In the Western districts alone loading of live stock for the week ended Aug. 11 totaled 28,111 cars, an increase of 16,434 cars above the same week in 1933.

The Eastern, Allegheny, Pocahontas and Southern districts reported reductions for the week ended Aug. 11, compared with the corresponding week in 1933, but the Northwestern, Centralwestern and Southwestern districts reported increases. All districts, however, reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Week ended Aug. 4	611,298	620,482	496,626
Week ended Aug. 11	602,530	629,743	511,965
Total	18,960,456	17,092,915	17,049,115

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Aug. 11 1934. During this period a total of 68 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System,

the Southern Pacific Co. (Pacific Lines), the Union Pacific System, the Chicago Milwaukee St. Paul & Pacific Ry., the Illinois Central System, the Chicago & North Western RR., the Chicago Bulington & Quincy RR., the Chicago Rock Island & Pacific Ry., the Missouri Pacific Ry., and the Southern System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 11.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	671	616	667	242	220
Boston & Albany	2,778	2,673	2,539	3,917	4,482
Boston & Maine	7,086	8,053	6,962	8,259	8,928
Central Vermont	893	1,045	593	2,372	2,419
Maine Central	2,938	2,654	2,514	1,436	1,459
N. Y. N. H. & Hartford	9,205	10,684	9,250	9,710	10,346
Rutland	604	626	569	875	939
Total	24,175	26,351	23,084	26,811	28,793
Group B—					
Delaware & Hudson	4,457	5,609	4,206	5,703	6,662
Delaware Lackawanna & West	7,913	8,318	6,967	5,270	5,673
Erie	12,214	12,881	10,440	11,507	13,373
Lehigh & Hudson River	136	178	138	1,494	1,593
Lehigh & New England	1,529	1,104	1,351	945	956
Lehigh Valley	6,683	7,512	6,071	6,188	6,604
Montour	1,753	1,177	945	25	21
New York Central	18,638	22,763	16,162	23,773	27,163
New York Ontario & Western	1,706	2,125	1,936	1,720	1,941
Pittsburgh & Shawmut	217	685	387	30	29
Pittsburgh Shawmut & North	263	438	249	150	347
Total	55,509	62,790	48,852	56,805	64,362
Group C—					
Ann Arbor	537	556	419	876	1,011
Chicago Indianapolis & Louisv	1,212	1,170	1,588	1,857	1,700
C. C. C. & St. Louis	6,213	7,709	7,130	9,412	11,053
Central Indiana*	24	28	25	62	90
Detroit & Mackinac	261	192	427	104	96
Detroit & Toledo Shore Line	200	242	177	1,795	2,062
Detroit Toledo & Ironton	1,926	1,622	1,220	770	769
Grand Trunk Western	3,439	3,139	2,047	5,394	5,435
Michigan Central	6,064	6,729	4,998	6,792	7,285
Monongahela	3,229	3,656	2,716	186	199
N. Y. Chicago & St. Louis	4,643	4,288	4,607	6,556	7,970
Pere Marquette	4,673	4,533	3,506	3,608	4,303
Pittsburgh & Lake Erie	4,122	5,086	3,051	4,374	5,096
Pittsburgh & West Virginia	997	1,003	1,071	878	685
Wabash	5,458	5,057	5,217	6,600	6,334
Wheeling & Lake Erie	2,751	3,854	2,617	2,085	2,348
Total	45,749	48,864	40,816	51,349	56,436
Grand total Eastern District	125,433	138,005	112,752	134,965	149,591
Allegheny District—					
Akron Canton & Youngstown	373	492	a	525	829
Baltimore & Ohio	24,172	30,769	23,219	13,364	15,201
Bessmer & Lake Erie	3,413	3,541	1,454	1,468	1,480
Buffalo Creek & Gauley	230	318	94	8	6
Central RR. of New Jersey	5,187	5,250	4,855	8,923	9,479
Cornwall	66	2	1	86	32
Cumberland & Pennsylvania	238	361	158	29	13
Ligonier Valley	61	108	51	22	32
Long Island	859	1,110	1,041	1,792	1,664
bPenn.-Reading Seashore Lines	1,048	1,269	1,112	837	1,363
Pennsylvania System	51,379	62,741	47,566	30,419	37,346
Reading Co	11,435	12,025	10,365	12,647	14,603
Union (Pittsburgh)	5,473	9,938	3,812	3,112	4,965
West Virginia Northern	33	77	63	------	------
Western Maryland	2,993	3,390	2,254	4,631	3,832
Total	106,960	131,391	96,045	77,863	90,845
Pocahontas District—					
Chesapeake & Ohio	19,369	23,771	17,526	8,688	8,486
Norfolk & Western	15,665	21,297	13,401	3,671	3,790
Norfolk & Portsmouth Belt Line	750	609	567	981	1,224
Virginian	3,469	3,642	3,054	693	449
Total	39,253	49,319	34,548	14,033	13,949
Southern District—					
Group A—					
Atlantic Coast Line	6,592	6,527	5,454	4,415	3,801
Clinchfield	1,037	1,141	606	1,230	1,371
Charleston & Western Carolina	312	333	333	609	725
Durham & Southern	134	137	137	372	314
Gainesville Midland	40	30	44	73	63
Norfolk Southern	1,259	1,256	1,709	1,032	1,061
Piedmont & Northern	384	439	397	740	761
Richmond Fred. & Potomac	346	429	295	2,734	2,235
Southern Air Line	6,453	6,077	5,636	3,421	2,744
Southern System	18,028	17,675	16,395	10,718	10,679
Winston-Salem Southbound	125	147	191	603	676
Total	34,710	34,191	31,197	25,947	24,430
Group B—					
Alabama Tennessee & Northern	189	232	211	145	129
Atlanta Birmingham & Coast	840	721	683	459	389
Atl. & W. P.—W. RR. of Ala	654	561	590	897	906
Central of Georgia	3,256	3,239	3,028	1,233	1,940
Columbus & Greenville	205	182	142	194	200
Florida East Coast	381	251	297	341	206
Georgia	712	621	698	1,267	1,036
Georgia & Florida	507	536	240	317	381
Gulf Mobile & Northern	1,233	1,223	1,101	617	582
Illinois Central System	18,502	17,358	15,949	8,853	7,814
Louisville & Nashville	14,807	18,966	14,557	3,928	3,235
Macon Dublin & Savannah	165	156	132	302	253
Mississippi Central*	111	152	123	263	258
Mobile & Ohio	1,649	1,787	1,545	1,285	1,327
Nashville Chattanooga & St. L	2,428	2,609	2,266	2,200	1,786
Tennessee Central	303	319	245	563	599
Total	45,942	48,913	41,807	22,864	21,041
Grand total Southern District	80,652	83,104	73,004	48,811	45,471
Northwestern District—					
Belt Ry. of Chicago	788	751	1,178	2,315	1,830
Chicago & North Western	19,071	18,462	14,262	8,743	8,065
Chicago Great Western	2,793	2,214	2,238	2,441	2,377
Chicago Milw. St. P. & Pacific	20,577	17,586	15,190	6,305	6,186
Chicago St. P. Minn. & Omaha	3,581	3,751	3,401	3,961	2,941
Duluth Missabe & Northern	8,676	10,569	2,391	216	67
Duluth South Shore & Atlantic	831	944	288	358	374
Elgin Joliet & Eastern	3,634	5,152	2,370	3,113	4,615
Ft. Dodge Des Moines & South	400	327	304	102	150
Great Northern	13,977	15,428	9,391	2,640	2,106
Green Bay & Western	514	467	482	358	331
Lake Superior & Ishpeming	1,840	2,144	a	85	92
Minneapolis & St. Louis	2,513	1,753	2,101	1,326	1,334
Minn. St. Paul & S. S. M	5,305	5,333	4,350	1,845	1,879
Northern Pacific	9,830	9,102	7,738	2,495	2,266
Spokane International	163	287	a	211	181
Spokane Portland & Seattle	1,660	1,003	1,161	1,156	962
Total	96,153	95,273	66,845	37,670	35,756
Central Western District—					
Atch. Top. & Santa Fe System	21,762	17,270	20,981	4,784	4,140
Alton	2,956	2,640	3,160	2,030	1,692
Bingham & Garfield	180	179	208	25	34
Chicago Burlington & Quincy	16,585	14,252	13,464	6,530	5,886
Chicago & Illinois Midland	1,559	1,504	a	458	630
Chicago Rock Island & Pacific	12,480	10,699	11,376	6,211	5,261
Chicago & Eastern Illinois	2,280	2,542	2,337	1,837	1,858
Colorado & Southern	937	770	646	954	788
Denver & Rio Grande Western	2,524	1,843	1,695	2,242	2,044
Denver & Salt Lake	300	195	226	20	14
Ft. Worth & Denver City	980	900	954	948	673
Illinois Terminal	1,860	2,381	a	878	1,008
North Western Pacific	896	713	666	297	465
Peoria & Pekin Union	136	218	292	44	20
Southern Pacific (Pacific)	19,667	16,371	16,189	3,271	3,324
St. Joseph & Grand Island	205	244	182	334	350
Toledo Peoria & Western	425	358	386	894	970
Union Pacific System	13,674	10,636	10,732	7,164	6,103
Utah	197	270	213	3	4
Western Pacific	1,642	1,227	1,446	2,416	2,052
Total	101,245	85,212	85,153	41,340	37,316
Southwestern District—					
Alton & Southern	142	200	88	3,469	3,590
Burlington-Rock Island	142	160	132	286	263
Ft. Smith & Western	181	130	146	142	119
Gulf Coast Lines	2,193	1,884	1,701	1,231	960
International-Great Northern	3,036	2,517	1,839	1,792	1,311
Kansas Oklahoma & Gulf	108	133	136	996	653
Kansas City Southern	1,568	1,689	1,262	1,517	1,247
Louisiana & Arkansas	1,499	1,108	1,111	731	554
Louisiana Arkansas & Texas	85	71	a	287	261
Litchfield & Madison	323	288	104	649	603
Midland Valley	576	564	628	230	120
Missouri & North Arkansas	55	174	58	185	292
Missouri-Kansas-Texas Lines	4,711	4,203	4,423	2,495	2,132
Missouri Pacific	14,971	13,829	12,393	7,584	6,104
Natchez & Southern	37	36	31	23	13
Quanah Acme & Pacific	206	79	71	108	84
St. Louis-San Francisco	8,392	7,515	7,618	4,027	2,918
St. Louis Southwestern	2,096	1,746	1,804	1,257	1,248
Texas & New Orleans	5,767	5,651	5,084	2,065	1,836
Texas & Pacific	4,554	3,230	3,376	3,440	2,965
Terminal RR. of St. Louis	2,168	2,209	1,597	14,881	13,860
Weatherford M. W. & N. W	24	23	16	36	28
Total	52,834	47,439	43,618	47,431	41,161

* Previous figures.

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

Moody's Daily Index of Staple Commodity Prices Again Exceeds Previous High Levels.

Almost entirely as a result of sharply rising hog prices, top prices for which advanced from $6.85 per hundred pounds a week ago to $7.50 yesterday, Moody's Daily Index of Staple Commodity Prices reached new high levels for the recovery this week. From the low price for the year on Jan. 2nd, at $3.50, hog quotations have now more than doubled.

There were five advances among the commodities composing the Daily Index. In addition to the spectacular rise in hog prices, wheat, corn, cotton, and rubber also advanced. Four commodities—steel, copper, lead and coffee—remain unchanged. Other commodities composing the Index declined, with hides, sugar and wool registering the greatest recessions, while nominal declines took place in cocoa and silver.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.,	Aug. 17	152.1	2 Weeks Ago,	Aug. 10	151.1
Sat.,	Aug. 18	not compiled	Month Ago,	July 24	141.8
Mon.,	Aug. 20	153.4	Year Ago,	Aug. 24 1933	130.2
Tues.,	Aug. 21	153.9	1933 High,	July 18	148.9
Wed.,	Aug. 22	153.9	Low,	Feb. 4	78.7
Thurs.,	Aug. 23	154.6	1934 High,	Aug. 24	155.3
Fri.,	Aug. 24	155.3	Low,	Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Increased During Week of Aug. 21 to New High Since 1930—Foreign and Domestic Indices for July.

A new high since 1930 was reached Aug. 21 by The "Annalist" Weekly Index of Wholesale Commodity Prices, when it rose to 118.5 from 116.0 (revised) Aug. 14. The week's sharp advances in the livestock and meats groups, the "Annalist" said, accounted for practically all the advance, the other individual gains and losses virtually offsetting each other. Continuing, the "Annalist" stated:

Measured in terms of the old gold dollar, the index was the highest since Oct. 31, 1933. Both the farm and food products groups made new highs since Jan. 13, 1931.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation (1913=100).

	Aug. 21 1934.	*Aug.* 14 1934.	*Aug.* 22 1933.
Farm products	108.6	a103.9	88.9
Food products	118.9	115.9	104.7
Textile products	115.1	a114.9	126.6
Fuels	163.6	163.6	122.7
Metals	110.1	110.1	104.4
Building materials	113.1	113.2	107.7
Chemicals	98.7	a98.7	97.2
Miscellaneous	80.9	81.9	86.3
All commodities	118.5	a116.0	102.7
b All commodities on old dollar basis	69.2	a67.7	75.2

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerand, Holland and Belgium.

Foreign wholesale prices for July showed a mixed trend, with the United States and Germany, out of the seven leading nations, higher than in June in terms of their own currencies, and Canada, the United Kingdom, France, Italy and Japan somewhat lower, the "Annalist" reported, adding:

In terms of gold the trend was similar, except in Canada, which showed a gain on a gold basis. The Annalist International Composite, at 72.1, showed a gain of 0.3% from the month before, reflecting the rise in German prices as a result of the increasingly stringent situation in that country. The world-wide advance in grains and other agricultural products as a result of drought conditions also contributed to the rise.

It should be noted that the International Composite has been revised from January to reflect the depreciation of the German mark since the beginning of the year. The revision hardly does justice to the real depreciation, since it is based on official exchange quotations, whereas in reality such marks as are actually available to trade show a far greater drop than the 3.89% indicated by the average exchange rates for July. Under present conditions, however, there is no way by which the full extent of depreciation can be measured.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated, 1913=100).

	**July* 1934.	a*June* 1934.	*May* 1934.	*July* 1933.	*July* 1932.	% *Change from June* 1934.
U. S. of America	114.4	114.3	110.8	103.4	92.1	+0.1
Gold	68.0	67.8	65.6	74.2	92.1	+0.3
Canada	112.5	112.6	111.1	110.1	101.0	—0.1
Gold	67.7	67.4	65.9	74.6	90.6	+0.4
United Kingdom	103.4	103.6	102.4	102.3	97.7	—0.2
Gold	63.6	63.8	63.6	70.2	71.3	—0.3
France	376	379	381	401	430	—0.8
Germany	98.8	97.2	96.2	93.9	95.9	+1.6
Gold	95.0	93.0	94.4	93.9	95.9	+2.2
Italy	272.9	274.5	274.3	283.3	299.9	—0.4
Gold	264.4	266.3	263.0	283.3	290.7	—0.7
Japan	131.5	131.9	133.1	137.6	111.6	—0.3
Gold	46.9	47.0	47.8	57.0	59.2	—0.2
Composite in gold b	72.1	71.9	a71.5	76.7	83.4	+0.3

* Preliminary. a Revised. b Includes also Belgium and Netherlands; Jan.-Apr. revised as follows: Jan., 74.3; Feb., 73.1; March, 72.2 and April 71.9.

Indices used U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statisticshe Reichamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

July Chain Store Sales Show Seasonal Improvement.

The course of chain store trade in July followed pretty much the pattern for June. Substantial extra-seasonal gains were again reported by the grocery and five-and-ten store groups. On the other hand, apparel and shoe chains sustained further trade recession and in this were joined by the drug group which in the previous month had enjoyed a favorable business gain, reports the current review issued by "Chain Store Age."

Notwithstanding the mixed nature of July sales results, that publication points out, total volume for the 18 reporting chains dropped less than the seasonal amount. The composite picture for the chain store field as reflected by the "Chain Store Age" index, advanced to 92.5 of the 1929-1931 average for the month as 100, from a level of 91.5 in June. In July of last year, the index stood at 87.5.

Total average daily sales of the 18 chains comprising the index group were $4,793,000 in July against $5,101,000 in June. This was a decline of 6%. A year ago, July saw an extraordinary boom in retail business generally with the result that sales were only 1.3% short of the June volume. The average decline during the base period 1929-1931 was about 6.8%.

For the second successive month the grocery group was the outstanding performer with the greatest relative sales improvement. The index rose to 85.3, the highest level since January, 1932, when it stood at 85.5. In June this year the index was 84.2.

Five-and-ten-department store sales also bettered their sales showing. The index for six companies in July was 99.3 against 98.2 in June. In July, 1933, the index stood at 92.3.

The index of July sales of two chains comprising the drug group dropped to 100.0 from 102.0 in June. In July, 1933, the index stood at 94.8.

The index for three apparel chains was 88.2 in July against 91.3 in June, and 79.4 in July, last year. For the shoe group, the sales index of two companies dropped to 82.0 in July from 101.0 in June. In July a year ago the index stood at 78.6.

Value of Sales of Chain Stores in New York Federal Reserve District Unchanged During July from Year Ago.

Total sales of the reporting chain stores in the Second (New York) District during July, reports the Federal Reserve Bank of New York, were of the same dollar amount as a year ago, following increases in other recent months. The less favorable showing for July the Bank said, was influenced by the fact that July of last year was the first month in two years in which increased sales were reported. Under date of Aug. 21 the Bank continued:

Small increases in July sales were reported by the 10-cent, drug, variety, and candy chain store systems, following substantial advances in most of these lines in May and June. Sales of the grocery chains showed a small decline, as in June, and in the case of the shoe chains a substantial reduction occurred.

The number of stores operated by the grocery, 10-cent, and variety chain store systems was practically unchanged from July 1933. An increase in the number of candy stores only partially offset reductions in the number of drug and shoe units, so that total sales per store of all reporting chains showed a slight increase over a year ago.

	Percentage Change July 1934 *Compared with July* 1933.		
	No. of Stores.	*Total Sales.*	*Sales Per Store.*
Grocery	—1.3	—3.0	—1.8
Ten-cent	—0.1	+1.0	+1.1
Drug	—6.0	+0.6	+7.0
Shoe	—7.9	—10.7	—3.0
Variety	—0.5	+1.9	+2.4
Candy	+8.5	+0.4	—7.5
Total	—1.1	0.0	+1.1

Wholesale Commodity Prices Slightly Higher During Week of Aug. 18 According to National Fertilizer Association.

Wholesale commodity prices advanced slightly during the week ended Aug. 18 according to the index of the National Fertilizer Association. This index advanced two points during the week, moving up from 74.0 to 74.2. During the preceding week the index advanced nine points, and two weeks ago it advanced eight points. A month ago it stood at 72.4 and a year ago at 66.4. (The three-year average 1926-1928 equals 100.) In an announcement issued Aug. 20 the Association further said:

During the latest week 10 of the 14 groups in the index were affected by price changes. Five groups advanced and five declined. Foods, grains, feeds and livestock, fats and oils, fertilizer materials, and mixed fertilizer were higher. The declining groups were fuel, textiles, metals, house-furnishing goods and miscellaneous commodities.

Prices for 35 individual commodities advanced while prices for 28 commodities declined during the latest week. A week ago there were 48 advances and only seven declines. Two weeks ago there were 37 advances and 16 declines. Cotton declined about four-tenths of a cent a pound. Corn advanced about one cent a bushel. Wheat at Kansas City declined five cents a bushel. Cattle prices were slightly lower but there was a large increase in the price for hogs. Other important commodities that advanced during the week were lard, butter, most vegetable oils, milk, cheese, pork practically all feedstuffs, silk, silver, and coffee. The declining commodities included flour, heavy melting steel, gasoline, leather, hides and rubber.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Aug.*18 1934.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	72.4	71.9	71.0	68.9
16.0	Fuel	69.9	70.2	69.8	58.0
12.8	Grains, feeds and livestock	72.0	69.7	62.3	52.9
10.1	Textiles	72.3	73.0	71.9	64.8
8.5	Miscellaneous commodities	68.1	69.4	69.3	68.7
6.7	Automobiles	88.7	88.7	88.7	84.4
6.6	Building materials	81.5	81.5	80.7	74.7
6.2	Metals	82.0	82.1	82.2	78.5
4.0	House-furnishing goods	85.8	86.2	86.2	78.7
3.8	Fats and oils	58.3	57.1	51.6	45.0
1.0	Chemicals and drugs	93.2	93.2	93.2	87.0
.4	Fertilizer materials	66.7	66.6	66.9	65.7
.4	Mixed fertilizers	76.3	76.1	76.1	66.7
.3	Agricultural implements	99.8	98.8	98.8	90.1
100.0	All groups combined	74.2	74.0	72.4	66.4

Wholesale Commodity Prices During Week of Aug. 11 at Highest Level Since March 1931 According to United States Department of Labor.

The general average of wholesale commodity prices advanced during the week Aug. 11 to the highest level reached since March 1931, according to an announcement made Aug. 16 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. In his announcement Mr. Lubin stated:

The index number of the Bureau of Labor Statistics increased by 0.4 of 1%. The current advance places it at 75.4% of the 1926 average.

The present index is 1.2% above the level of a month ago, when the index registered 74.5. It is 8½% higher than the corresponding week of a year ago, when the index was 69.4, and 15½% higher than two years ago, when a level of 65.2 was reached. The increase since the first of the year has been approximately 6½%.

The advance in prices was not widespread. It was mainly confined to three commodity groups, farm products, foods and fuel and lighting materials with a minor advance in the miscellaneous group. Five of the 10 major groups covered by the Bureau showed a lower general average and one, chemicals and drugs, remained at the level of the week before. The index of the "All commodities other than farm products and foods" group remained unchanged.

As compared with the low point reached in 1933 all individual commodity groups have shown material advances at wholesale. Farm products show a rise of approximately 67½%; textile products an advance of 40%; and foods a 35% increase. As compared with the 1934 low point, all groups with the exception of hides and leather products and textile products have shown advances ranging from 1.2% for building materials to more than 17% for farm products.

The following table, contained in Mr. Lubin's announcement, shows the present level for each commodity group as compared with the low point during 1934 and 1933 and with the date and per cent of increase which has taken place for the respective groups:

	Aug. 11 1934.	Date & Low 1934.		Per Cent of Inc.	Date & Low 1933.		Per Cent of Inc.
Farm products	67.3	Jan. 6	57.4	17.2	Feb. 4	40.2	67.4
Foods	72.2	Jan. 6	62.7	15.2	Mar. 4	53.4	35.2
Hides & leather prod.	84.6	Aug. 11	84.6	0.0	Mar. 11	67.5	25.3
Textile products	70.8	Aug. 11	70.8	0.0	Mar. 4	50.6	39.9
Fuel & lighting mat'ls.	75.3	Mar. 31	72.4	4.0	June 10	60.8	23.8
Metals & metal prod.	85.9	Jan. 6	83.3	3.1	Apr. 8	76.7	12.0
Building materials	86.5	Jan. 6	85.5	1.2	Feb. 18	69.6	24.3
Chemicals & drugs	75.5	Jan. 6	73.3	3.0	Apr. 15	71.2	6.0
Housefurnishing goods	82.8	Jan. 27	81.7	1.3	May 6	71.7	15.5
Miscellaneous	70.1	Jan. 6	65.9	6.4	Apr. 8	57.6	21.7
All commodities other than farm products and foods	78.4	Jan. 6	77.6	1.0	Apr. 22	65.5	19.7
All commodities	75.4	Jan. 6	71.0	6.2	Mar. 4	59.6	26.5

The following is also from the announcement issued by Commissioner Lubin:

Farm products, with a general rise of 1.1% during the week, showed the greatest increase. Fuel and lighting materials advanced by 0.8 of 1%. Foods moved upward 0.6 of 1% and miscellaneous items 0.3 of 1%. The hides and leather products group registered the fifth consecutive weekly decline and decreased 0.8 of 1%.

Among the important commodities responsible for the rise in the index were grains, hogs, poultry, cotton, hay, seeds, eggs, anthracite, bituminous coal, Texas gasoline, butter, cheese, rye and wheat flour, corn meal, oranges, fresh and cured beef, fresh and cured pork, lard, vegetable oils, cattle feed, crude rubber, brick and tile, linseed oil, print cloth, sheeting, raw silk, burlap, raw jute, antimony, bar silver, and tallow. Important items showing decreases were beef cattle, fresh milk, onions, white potatoes, dried fruits, fresh mutton, cocoa beans, cylinder oil, hides and skins, leather, lumber, rosin, turpentine, plumbing and heating materials, knit goods, steel scrap, pig tin, window shares, and ammonium sulphate.

The present index of the farm products group is 67.3% of the 1926 average, which is a new high for the year. The level for the past week is 15% above a year ago and 36% higher than two years ago, when the indexes were 58.5 and 49.4, respectively. The fuel and lighting group also reached a new high level for the year. The present index of 75.3 compares with 66.8 for a year ago and 72.9 for two years ago. Advancing prices of meats, butter, cheese and cereal products forced the index of the food group to the highest level for the year. The present index, 72.2, is 11% above the corresponding week of last year and 15½% higher than two years ago, when the indexes were 64.9 and 62.5, respectively. Due to higher prices for cattle feed and crude rubber, the miscellaneous commodity group rose by 0.3 of 1%.

The continued downward movement in average prices of hides, skins, and leather was responsible for the 0.8% decline in the hides and leather products group. The index for the group, 84.6, is the lowest that has been reached during the current year, the highest (90.5) was reached the week of Feb. 10. Declining prices of lumber and plumbing and heating materials caused the building materials products group to decrease 0.7 of 1%. The textile products group, with an average decrease of 0.4 of 1%, moved to a new low level for the year. The present index is 70.8 as compared with the high (76.7) reached the week of Feb. 24. The metals and metal products group showed a decline of 0.3 of 1% with a minor decrease recorded for the housefurnishing goods group. Fluctuating prices within the chemicals and drugs group resulted in no change in the general average from last week.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and based on the average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the main groups of commodities for the past five weeks, and for the weeks ending Aug. 12 1933, and Aug. 13 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 11, AUG. 4, JULY 28, JULY 21, AND JULY 14 1934, AND AUG. 12 1933, AND AUG. 13 1932. (1926=100.0).

	Week Ended.						
	Aug. 11 1934.	Aug. 4 1934.	July 28 1934.	July 21 1934.	July 14 1934.	Aug. 12 1933.	Aug. 13 1932.
Farm products	67.3	66.6	64.5	66.1	64.5	58.5	49.4
Foods	72.2	71.8	70.8	71.2	70.8	64.9	62.5
Hides & leather products.	84.6	85.1	86.1	87.0	87.6	91.4	70.2
Textile products	70.8	71.1	71.4	71.6	71.4	72.9	52.1
Fuel & lighting materials	75.3	74.7	74.7	74.7	73.8	66.8	72.9
Metals & metal products	85.9	86.2	86.3	86.4	86.4	80.8	79.4
Building materials	86.5	87.1	86.7	87.4	86.9	80.7	69.4
Chemicals and drugs	75.5	75.5	75.6	75.6	75.5	73.1	73.4
Housefurnishing goods	82.8	83.0	83.0	83.0	83.1	76.0	74.9
Miscellaneous	70.1	69.9	70.1	70.0	69.9	65.2	64.7
All commodities other than farm products & foods	78.4	78.4	78.5	78.6	78.3	74.1	70.0
All commodities	75.4	75.1	74.7	75.1	74.5	69.4	65.2

Valuation of Construction Contracts Awarded in July.

Construction awards through July continued above the corresponding monthly totals of last year according to F. W. Dodge Corp. The July volume of $119,698,800 for the 37 eastern States contrasts with $82,554,400 for July 1933 and $127,116,200 for June of this year.

For the elapsed months of 1934 construction awards amounted to $973,861,500 for the 37 eastern States as against $514,667,800 for the corresponding seven months of 1933. The cumulative gain over 1933, amounting to about 90%, was almost entirely due to the rise in publicly-financed construction projects growing out of the Public Work Administration program. This class of work alone totaled $624,273,200 while for the corresponding seven months of last year publicly-financed contracts amounted to only $181,549,500.

Residential building contracts let during July fell below the respective totals for either the preceding month or July 1933. For the year to date, however, residential awards are still above the total for the corresponding seven months of 1933; the gain amounts to about 11%.

Non-residential building awards totaled $60,753,400 for July against $43,141,900 for June and $39,983,200 for July of last year. The cumulative total for this class of construction amounted to $339,191,700 as against $224,376,800 for the corresponding seven months of 1933.

Public works contracts during July fell below the volume of June but were more than twice as large as the volume reported in July of last year. For the year to date contracts for public works amounted to $406,060,000 as against only $121,094,300 for the corresponding seven months of 1933.

Public utilities awards in July were smaller than in June but were almost twice as large as in July 1933. For the year to date contracts for this class of construction amounting to $76,982,800, were more than twice as great as in the like seven-month period of 1933.

Contemplated construction reported during July totaled $243,675,500 as against $313,882,300 for June and $447,678,300 for July of last year. Losses in proposed new construction from last year's totals were pronounced in each of the four major classes of work but the reported decline in residential planning was the most discouraging.

CONSTRUCTION CONTRACTS AWARDED—37 STAT ES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
Month of July—			
1934—Residential building	3,027	4,794,900	$19,879,100
Non-residential building	2,905	8,275,100	60,753,400
Public works and utilities	1,205	180,000	39,066,300
Total construction	7,182	13,250,000	$119,698,800
1933—Residential building	4,357	7,383,300	23,630,400
Non-residental building	2,801	6,920,200	39,983,200
Public works and utilities	1,070	244,500	18,940,800
Total construction	8,228	14,548,000	$82,554,400
First Seven Months—			
1934—Residential building	21,208	38,021,400	$151,627,000
Non-residential building	20,942	48,957,300	339,163,200
Public works and utilities	11,817	1,727,900	483,042,800
Total construction	53,967	88,706,600	$973,833,000
1933—Residential building	25,569	40,926,300	$136,788,600
Non-residential building	16,816	39,013,000	224,376,800
Public works and utilities	5,667	2,556,600	153,502,400
Total construction	48,052	82,495,900	$514,667,800

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of July—				
Residential building	3,596	$33,227,100	4,671	$204,377,000
Non-residential building	3,475	45,571,200	3,595	101,462,100
Public works and utilities	1,464	164,877,200	2,123	241,839,200
Total construction	8,535	$243,675,500	10,389	$447,678,300
First Seven Months—				
Residential building	25,652	$371,043,000	29,671	$308,358,800
Non-residential building	27,561	761,282,200	21,820	497,843,700
Public works and utilities	13,736	1,307,608,300	9,669	873,566,800
Total construction	66,949	$2,439,933,800	61,160	$1,679,769,300

Weekly Electric Production Continues Gain—Increase of 1.5% Over Like Period of 1933 Also Shown.

According to the Edison Electric Institute the production of electricity by the electric light and power industry of the United States for the week ended Aug. 18 was 1,674,345,000 kwh., a gain of 1.5% over the corresponding week of 1933, when output totaled 1,650,205,000 kwh. It was also an increase when compared with the preceding week, the production for the week ended Aug. 11 totaling 1,659,043,000 kwh. (which was likewise a gain—1.9%—over the same week of 1933). The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended Aug. 18 1934.	Week Ended Aug. 11 1934.	Week Ended Aug. 4 1934.	Week Ended July 28 1934.
New England	x7.0	x5.9	x8.6	x7.1
Middle Atlantic	3.8	1.7	1.0	1.7
Central Industrial	1.1	x0.3	x2.6	0.2
Southern States	1.9	1.3	1.7	4.0
Pacific Coast	5.4	8.1	8.2	4.6
West Central	12.3	11.5	9.7	8.7
Rocky Mountain	x8.2	x3.7	x1.5	x3.0
Total United States	1.5	1.9	0.5	1.3

x Decrease from 1933.

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS.
(In Kilowatt-hours—000 Omitted.)

1934.		1933.		1932.		1931.		% Inc. 1934 Over 1933.
Week of—		Week of—		Week of—		Week of—		
May 5	1,632,766	May 6	1,435,707	May 7	1,429,032	May 9	1,637,296	+13.7
May 12	1,643,433	May 13	1,468,035	May 14	1,436,928	May 16	1,654,303	+11.9
May 19	1,649,770	May 20	1,483,000	May 21	1,435,731	May 23	1,664,783	+11.2
May 26	1,654,903	May 27	1,493,923	May 28	1,425,151	May 30	1,601,833	+10.8
June 2	1,575,828	June 3	1,461,488	June 4	1,381,452	June 6	1,593,662	+7.8
June 9	1,654,916	June 10	1,541,713	June 11	1,435,471	June 13	1,621,451	+7.3
June 16	1,665,358	June 17	1,578,101	June 18	1,441,532	June 20	1,609,931	+5.5
June 23	1,674,566	June 24	1,598,136	June 25	1,440,541	June 27	1,634,935	+4.8
June 30	1,688,211	July 1	1,655,843	July 2	1,456,961	July 4	1,607,238	+2.0
July 7	1,555,844	July 8	1,538,500	July 9	1,341,730	July 11	1,603,713	+1.1
July 14	1,647,680	July 15	1,648,339	July 16	1,415,704	July 18	1,644,638	—0.0
July 21	1,663,771	July 22	1,654,424	July 23	1,433,993	July 25	1,650,545	+0.6
July 28	1,683,542	July 29	1,661,504	July 30	1,440,386	Aug. 1	1,644,089	+1.3
Aug. 4	1,647,638	Aug. 5	1,650,013	Aug. 6	1,426,986	Aug. 8	1,642,858	+0.5
Aug. 11	1,659,043	Aug. 12	1,627,339	Aug. 13	1,415,122	Aug. 15	1,629,011	+1.9
Aug. 18	1,674,345	Aug. 19	1,650,205	Aug. 20	1,431,910	Aug. 22	1,643,229	+1.5
Aug. 25	--------	Aug. 26	1,630,394	Aug. 27	1,436,440	Aug. 29	1,637,533	----
Sept. 1	--------	Sept. 2	1,637,317	Sept. 3	1,644,700	Sept. 5	1,635,623	----
Sept. 8	--------	Sept. 9	1,582,742	Sept. 10	1,423,977	Sept. 12	1,582,267	----

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,410,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	7,046,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July	----------	7,058,600,000	6,112,175,000	7,286,576,000	----
August	----------	7,218,678,000	6,310,667,000	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,765,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Building Operations During July in United States, According to United States Department of Labor—Estimated Expenditures of New Building Increased Over June, Contrary to Seasonal Trend.

"The number of buildings for which permits were issued decreased 5.0%, but the value of building construction projects increased 14.5% comparing July with June, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor, from 756 identical cities having a population of 10,000 or over," Commissioner Lubin announced Aug. 21. He said:

This increase in indicated expenditures for building operations is contrary to the usual seasonal trend. In 1932 there was a decrease of 30.5% and in 1933 a decrease of 11.3%, comparing building permit values in July with June.

These permits cover building construction only. The data do not include such other types of construction as road building, river, harbor, flood control work, &c. Included with the building permit figures are the number and cost of public buildings for which contracts are awarded by Federal and State governments in cities having a population of 10,000 or over. In June the value of such public buildings was $1,694,894; in July, $2,991,048.

In an announcement issued by the Department of Labor, the per cent of change in building construction, June to July 1934, was shown as follows:

Type of Building.	Number.	Estimated Cost.
New residential	—4.1	+ 0.4
New non-residential	—3.8	+32.9
Additions, alterations, repairs	—5.3	+ 4.0
Total	—5.0	+14.5

The dwellings for which permits were issued in July will provide 2,557 family-dwelling units, the announcement said. A comparison of permit data for July 1934 with the corresponding month of 1933 shows a decrease of 0.4 of 1% in number but an increase of 25% in the estimated cost of buildings for which permits were issued. The per cent of change in building construction, July 1933 and July 1934, follows:

Type of Building.	Number.	Estimated Cost.
New residential	—37.9	—30.7
New non-residential	—11.3	+71.4
Additions, alterations, repairs	+7.8	+36.0
Total	—0.4	+24.9

The following is also from the announcement:

There was a decrease of 20.4% in the number of dwelling units provided, comparing permits issued in 1934 with those issued during the corresponding month of 1933.

Permits were issued during July for the following important projects. In New Haven, Conn., for a college dormitory to cost $1,300,000; in Boston, Mass., for a hospital building to cost nearly $1,400,000; in Wellesley, Mass., for an educational building to cost $700,000; in Ithaca, N. Y., for a hospital building to cost nearly $400,000; in the Borough of the Bronx, for wholesale markets to cost over $700,000 and for a school building to cost $450,000; in Chicago, Ill., for a department store to cost $1,000,000; in Muncie, Ind., for a school building to cost $450,000; and in Helena, Mont., for a school building to cost over $330,000.

ESTIMATED COST OF NEW BUILDINGS IN 756 IDENTICAL CITIES IN SEVEN REGIONS OF THE UNITED STATES AS SHOWN BY PERMITS ISSUED IN JUNE AND JULY 1934.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		New Residential Buildings. Families Provided for in New Dwellings.	
		June.	July.	June.	July.
New England	109	$1,285,878	$1,353,976	278	277
Middle Atlantic	167	3,190,706	3,396,163	813	1,031
East North Central	180	1,098,062	924,044	241	214
West North Central	69	545,520	462,715	192	162
South Atlantic	76	968,230	979,323	267	272
South Central	74	548,927	539,683	215	266
Mountain and Pacific	81	1,006,371	1,023,789	346	335
Total	756	$8,643,694	$8,679,693	2,352	2,557
Per cent of change			+0.4		+8.7

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		June.	July.	June.	July.
New England	109	$2,210,963	$4,938,992	$5,439,353	$8,119,301
Middle Atlantic	167	5,022,224	6,485,344	13,428,782	15,656,718
East North Central	180	2,252,222	3,708,155	5,536,729	6,897,034
West North Central	69	669,640	1,118,242	2,187,705	2,436,039
South Atlantic	76	1,962,108	1,106,613	5,090,407	3,791,799
South Central	74	1,246,987	1,030,416	2,940,830	2,854,742
Mountain and Pacific	81	2,374,803	2,536,335	5,246,098	5,952,637
Total	756	$15,738,947	$20,924,097	$39,869,904	$45,708,270
Per cent of change			+32.9		+14.6

NUMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 122 LEADING CITIES OF THE UNITED STATES FOR WHICH PERMITS WERE ISSUED IN JULY 1934.

City and State.	No. of Buildings.	Estimated Cost.	City and State.	No. of Buildings.	Estimated Cost.
Akron, Ohio	112	$71,845	Miami, Fla	352	$196,839
Albany, N. Y	168	185,410	Milwaukee, Wis	214	496,112
Allentown, Pa	17	21,870	Minneapolis, Minn	224	138,920
Atlanta, Ga	196	102,743	Nashville, Tenn	75	199,786
Baltimore, Md	665	569,372	Newark, N. J	90	826,535
Bayonne, N. J	27	28,687	New Bedford, Mass	45	37,650
Berkeley, Calif	45	64,771	New Haven, Conn	59	1,424,638
Binghamton, N. Y	209	533,231	New Orleans, La	100	239,707
Birmingham, Ala	287	92,523	New York City, N. Y	3,454	7,793,236
Boston, Mass	479	2,168,998	Niagara Falls, N. Y.	76	121,048
Bridgeport, Conn	43	40,205	Norfolk, Va	51	61,954
Buffalo, N. Y	160	710,127	Oakland, Calif	231	200,978
Cambridge, Mass	64	205,388	OklahomaCity, Okla	61	224,901
Camden, N. J	38	95,260	Omaha, Neb	87	65,674
Canton, Ohio	59	51,810	Pasadena, Calif	193	173,550
Charlotte, N. C	21	85,538	Paterson, N. J	104	70,751
Chattanooga, Tenn.	239	41,879	Pawtucket, R. I	31	10,395
Chicago, Ill	310	1,780,655	Peoria, Ill	36	26,880
Cincinnati, Ohio	352	242,810	Philadelphia, Pa	327	649,373
Cleveland, Ohio	251	307,100	Pittsburgh, Pa	177	283,035
Columbus, Ohio	101	74,400	Portland, Ore	251	144,860
Dallas, Texas	200	143,156	Providence, R. I	326	200,950
Dayton, Ohio	57	48,917	Quincy, Mass	56	31,632
Denver, Colo	234	200,802	Reading Pa	60	29,020
Des Moines, Iowa	75	106,130	Richmond, Va	101	140,185
Detroit, Mich	420	829,086	Rochester, N. Y	173	116,356
Duluth, Minn	116	67,490	Rockford, Ill	34	16,575
East St. Louis, Ill	23	45,665	Sacramento, Calif	53	92,450
Elizabeth, N. J	24	11,000	Saginaw, Mich	59	11,095
El Paso, Texas	28	12,110	St. Joseph, Mo	8	5,980
Erie, Pa	33	10,800	St. Louis, Mo	301	286,534
Evansville, Ind	111	53,043	St. Paul, Minn	273	211,809
Fall River, Mass	35	6,054	SaltLakeCity, Utah	69	47,841
Flint, Mich	170	50,047	San Antonio, Texas	110	142,913
Fort Wayne, Ind	48	37,904	San Diego, Calif	149	409,154
Fort Worth, Texas	59	54,608	San Francisco, Calif	157	271,242
Gary, Ind	15	13,995	Schenectady, N. Y	112	102,674
Glendale, Calif	50	37,535	Scranton, Pa	70	85,406
Grand Rapids, Mich	74	33,465	Seattle, Wash	293	113,850
Harrisburg, Pa	20	48,850	Shreveport, La	161	134,307
Hartford, Conn	189	102,668	Sioux City, Iowa	25	143,314
Houston, Texas	192	262,896	Somerville, Mass	17	5,925
Huntington, W. Va	14	6,780	South Bend, Ind	67	22,165
Indianapolis, Ind	165	302,213	Spokane, Wash	92	25,795
Jacksonville, Fla	423	128,229	Springfield, Mass	49	89,726
Jersey City, N. J	55	87,422	Syracuse, N. Y	57	252,795
Kansas City, Kans	35	63,625	Tacoma, Wash	64	35,955
Kansas City, Mo	37	258,800	Tampa, Fla	189	48,166
Knoxville, Tenn	36	55,456	Toledo, Ohio	94	275,232
Lakewood, Ohio	17	20,185	Trenton, N. J	46	39,999
Lansing, Mich	46	30,881	Tulsa, Okla	55	45,817
Lawrence, Mass	21	13,615	Utica, N. Y	18	21,150
Lincoln, Neb	79	123,347	Washington, D. C	429	1,199,148
Little Rock, Ark	58	21,728	Waterbury, Conn	39	139,159
Long Beach, Calif	185	184,423	Wichita, Kans	55	77,165
Los Angeles, Calif	1,162	1,310,398	Wilkes-Barre, Pa	51	40,452
Louisville, Ky	85	246,378	Wilmington, Del	52	107,180
Lowell, Mass	37	29,650	Winston-Salem, N.C	54	24,315
Lynn, Mass	44	24,733	Worcester, Mass	124	122,826
Manchester, N. H	75	27,183	Yonkers, N. Y	44	71,360
Memphis, Tenn	131	65,520	Youngstown, Ohio	69	46,611

Business Well Sustained in Dallas Federal Reserve District Despite Drought.

The Federal Reserve Bank of Dallas, in its "Monthly Business Review" of Aug. 1 (compiled July 15), states that "a sharp deterioration in the condition of principal crops and of livestock and their ranges, due to the prolonged and widespread drought, was a development of major importance in the Eleventh (Dallas) Federal Reserve District during the past month. Despite the drought," the Bank said, "business has been well sustained. Sales of department stores in principal cities, while reflecting a seasonal decline of 16% as compared with May, were 24% larger than in June 1933. Distribution in some lines of wholesale trade declined more than seasonally," according to the bank, which said that "this was not surprising because of the heavy volume of May business. Sales in most lines continue to show large increases over the corresponding month last year." The bank said that "commercial failures in June were few in number and the liabilities of defaulting firms were small."

As to the drought and crop conditions in the Dallas district, the bank reported:

The drought which had been prevailing for several months in the western part of the district became more general in June and July, and is now affecting to some extent practically the whole of the district. The situation has been aggravated by the abnormally high temperatures, which have caused rapid evaporation of moisture and which have partially nullified the effect of rainfall in some sections. According to the July 1 report of the Department of Agriculture, prospective yields of principal crops are considerably below the average. Feed crops are spotty, being fairly good in some sections to near failure in others. There will be a shortage in many areas unless weather conditions are favorable to the production of fall crops. The cotton crop has withstood the drought remarkably well, but recent reports indicate that deterioration has set in. Nevertheless, the crop could show rapid recuperation should heavy rains occur in the near future. The condition of livestock and their ranges has declined sharply in nearly all sections, and in many areas the situation is very critical. Particularly in the western part of the district, feed and stock water are scarce. Livestock in substantial numbers are being moved to more favorable areas or sold to the Government. Recent reports indicate considerable losses in some areas.

Business Conditions in Richmond Federal Reserve District—Seasonal Decline Noted in Retail Trade During June—Construction Lagging.

"The June record in the Fifth (Richmond) District was better than the national record in both number of insolvencies and in liabilities involved," states the Federal Reserve

Bank of Richmond, in its "Monthly Review" of July 31. "Employment conditions," the bank said, "showed little net change during June and early July, but there was a considerable amount of unrest and dissatisfaction in labor circles, which was indicated by a number of strikes, especially in the textile field." The bank said that "construction work continues to lag far behind other business in the Fifth District." Continuing, the bank stated:

Retail trade in June showed a seasonal decline in comparison with May trade, but averaged 20% above the volume of trade done in June last year, and wholesale trade was about at seasonal levels in comparison with business done in recent months. Agricultural prospects are quite varied in the district, some crops having excellent prospects while others appear to be backward, but it is too early in the season to estimate accurately probable production this year for most crops. Generally speaking, acreage planted in money crops has been reduced, while acreage in food and feed crops has been materially increased.

July Employment and Payrolls in Manufacturing Industries Below June According to United States Department of Labor—10 of 18 Non-Manufacturing Industries Show Increased Employment While Eight Show Higher Wages.

Factory employment in the manufacturing industries of the United States, according to the Bureau of Labor Statistics of the United States Department of Labor, declined by 3% and factory payrolls fell by 6.8% between June and July. These declines were due to inventory-taking, repairs, vacations, and the closing-down of plants over an extended July 4 holiday period, the Bureau said. The decreases this year were further augmented by strikes in various localities and, in a number of instances, plants reported operations affected by the drought and extreme heat. During the preceding 15-year period, 1919-1933, inclusive, for which data are available in the Bureau of Labor Statistics, employment has declined in July in 12 instances and payrolls have decreased in 13. The only years in which increases in employment in July were shown were 1919, 1929, and 1933. The Bureau further reported:

The Bureau of Labor Statistics' general index of factory employment for July 1934 is 78.6 (preliminary) and the July 1934 payroll index is 60.4 (preliminary). The July 1934 index of factory employment is 9.9% higher than the July 1933 index (71.5), and the payroll index is 18.9% above the level of the payroll index of July of last year (50.8). The base used in computing these indexes is the average for the 3-year period, 1923-1925, taken as 100. (Prior to March 1934, the indexes of factory employment and payrolls, published by the Bureau, were not adjusted to conform with the trends shown by biennial census reports and were based on the 12-month average of 1926 taken as 100. Computed on the old basis, the July employment index stands at 73.7 and the payroll index at 54.9.)

The indexes of factory employment and payrolls are computed from reports made by representative establishments in 90 important manufacturing industries of the country. In July, reports were received from 23,257 establishments employing 3,604,143 wage earners, whose weekly earnings during the pay period ending nearest July 15 totaled $67,099,752. More than 50% of the wage earners in all manufacturing industries of the country are covered in these monthly employment surveys.

Gains in employment from June to July were shown in 20 of the 90 manufacturing industries surveyed and increased payrolls were reported in 21 industries. The most pronounced gain in employment over the month interval (33%) was a seasonal increase in the canning and preserving industry. The employment increases of 21.1% in the typewriter industry, 14.6% in rubber boots and shoes, and 10.7% in the cash register, adding and calculating machine industry were due largely to resumption of plant operations in July following the settlement of labor difficulties in certain establishments. The beet sugar industry reported a seasonal increase of 14.5%. Employment in the locomotive industry continued to expand, the increase of 9.5% in July reflecting orders placed by railroads for equipment. Rayon establishments showed a gain of 8.4% in employment and the increase of 8.1% in the cottonseed oil, cake, and meal industry marks preliminary activity in preparation for later pronounced seasonal expansion. The beverage and ice cream industries reported seasonal gains in employment of 3.2 and 4.7%, respectively. A number of establishments in the slaughtering and meat packing industry reported increased employment due to large receipts of cattle purchased by the Government. The increase of 1.5% in employment in the baking industry was due primarily to the adoption of the National Recovery Administration code by the industry on July 9. Among the remaining eight industries reporting increased employment, small seasonal gains were shown in the boot and shoe, woolen and worsted goods, and tin can industries.

The most pronounced decline in employment from June to July (29.1%) was shown in the hardware industry; inventories, vacations, and drought together with a falling-off in demand for automobile hardware accounting to some extent for this sharp decline. The millinery and women's clothing industries reported seasonal losses in employment of 22.5%, and 21.0%, respectively. The silverware industry reported a decline of 11.5%, aircraft, 10.9%, and shirts and collars, 10.4%. Employment in shipbuilding declined 9.6% and the aluminum manufactures industry showed a falling-off of 9.3%. Employment in the blast furnace-steel works-rolling mills industry decreased 8.4% over the month interval, and payrolls showed a decline of 30.5% due to reduced plant operations during the July 15 pay period. Among the remaining 61 industries in which employment decreased in July, declines in industries of major importance were automobiles, 7.8%; foundry and machine-shop products, 5.0%; sawmills, 3.8%; machine tools, 2.6%; cotton goods, 2.1%; and newspapers, 2.0%.

Comparing the level of employment and payrolls of July 1934 with July 1933, 67 industries show gains in employment and 75 industries show gains in payrolls.

In the following are presented the indexes of employment and payrolls for July 1934, June 1934 and July 1933 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variations.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(3-year average, 1923-1925=100.)

Manufacturing Industries.	Employment.			Payroll Totals.		
	July 1933.	June 1934.	July 1934.	July 1933.	June 1934.	July 1934.
General index	71.5	81.0	*78.6	50.8	x64.8	*60.4
Iron and steel and their products, not including machinery	61.8	76.4	70.3	41.4	62.6	47.6
Blast furnaces, steel works, and rolling mills	62.1	79.1	72.4	41.4	68.9	47.9
Bolts, nuts, washers and rivets	78.2	84.8	79.8	49.3	64.5	55.4
Cast-iron pipe	43.2	53.6	51.9	22.1	28.9	27.4
Cutlery (not incl. silver and plated cutlery) and edge tools	61.4	79.7	75.4	44.4	56.5	53.4
Forgings, iron and steel	41.3	59.0	51.5	26.6	42.9	34.3
Hardware	58.8	73.0	51.8	42.4	52.5	34.8
Plumbers' supplies	69.6	64.3	64.0	39.0	38.3	36.4
Steam and hot-water heating apparatus and steam fittings	53.3	49.2	48.3	30.2	31.8	31.2
Stoves	70.0	94.2	86.6	46.8	66.2	56.5
Structural & ornamental metal work	45.5	59.7	59.0	24.0	42.7	40.6
Tin cans and other tinware	81.8	96.7	99.6	77.6	94.1	94.5
Tools (not including edge tools, machine tools, files and saws)	49.4	61.1	59.3	38.4	52.7	49.0
Wirework	109.4	131.4	123.6	89.4	119.3	96.0
Machinery, not including transportation equipment	58.1	80.8	78.6	39.1	61.6	58.1
Agricultural implements	40.1	73.3	69.3	33.0	76.1	70.2
Cash registers, adding machines and calculating machines	80.0	94.5	104.6	57.9	75.6	86.3
Electrical machinery, apparatus and supplies	51.4	66.2	65.1	35.8	51.8	49.8
Engines, turbines, tractors and water wheels	43.7	72.6	71.4	25.6	49.6	45.6
Foundry & machine-shop prod.	52.9	73.1	69.5	35.3	55.5	51.1
Machine tools	37.5	70.9	69.1	26.3	57.0	51.5
Radios and phonographs	138.0	206.0	205.0	63.5	117.4	114.4
Textile machinery and parts	63.0	73.2	71.3	55.3	59.5	56.1
Typewriters and parts	55.2	64.5	78.1	35.9	53.4	68.9
Transportation equipment	58.3	x95.1	87.8	43.5	x78.1	65.4
Aircraft	325.3	418.1	372.5	279.4	366.3	324.9
Automobiles	65.9	x106.8	98.4	48.8	x85.8	70.7
Cars, electric & steam railroad	24.7	53.9	51.3	18.1	53.1	46.3
Locomotives	13.1	32.5	35.5	5.3	14.6	16.4
Shipbuilding	52.3	76.6	69.2	36.2	60.2	55.6
Railroad repair shops	51.7	59.8	58.3	40.0	53.8	51.1
Electric railroad	65.2	66.7	66.3	52.9	59.6	58.8
Steam railroad	50.7	59.3	57.7	39.1	53.5	50.6
Nonferrous metals & their prod.	61.7	75.9	73.2	43.1	57.9	54.1
Aluminum manufactures	72.3	76.0	68.9	53.1	59.1	50.4
Brass, bronze & copper prod.	69.1	78.2	75.0	48.8	58.4	54.4
Clocks and watches and time-recording devices	49.3	69.4	68.2	33.1	52.9	50.3
Jewelry	49.9	64.6	61.8	34.5	48.3	45.2
Lighting equipment	50.2	61.9	61.7	39.0	49.8	49.2
Silverware and plated ware	44.3	69.3	61.3	28.8	49.8	43.6
Smelting and refining—copper, lead and zinc	47.3	67.4	68.6	30.1	43.5	43.2
Stamped and enameled ware	80.0	93.0	90.3	54.0	80 1	72.9
Lumber and allied products	46.6	50.0	48.8	27.6	33.9	31.6
Furniture	62.4	62.4	62.0	36.0	41.2	39.3
Lumber—Millwork	38.7	37.9	37.0	22.7	24.1	23.1
Sawmills	30.8	35.1	33.8	17.0	23.2	20.9
Turpentine and rosin	83.5	98.6	97.3	34.2	51.0	50.3
Stone, clay and glass products	49.3	57.1	54.2	27.9	38.8	36.1
Brick, tile and terra cotta	33.3	34.4	31.7	15.5	19.3	17.0
Cement	50.2	59 1	58 4	27.8	39 9	39.1
Glass	72.0	93.6	89.1	53.8	73.4	69.5
Marble, granite, slate and other products	36.6	33.8	33.1	23.5	22.8	21.5
Pottery	59.6	69.4	64.1	33.5	43.7	38.4
Textiles and their products	95.4	x90.0	*85.9	64.4	x66.4	*62.5
Fabrics	96.7	x89.9	*86.9	69.2	x66.9	*64.4
Carpets and rugs	67.1	68.5	67.4	50.1	56.6	48.4
Cotton goods	99.5	94.2	92.2	69.0	65.3	66.1
Cotton small wares	87.1	80.5	76.2	69.5	63.3	59.2
Dyeing & finishing textiles	102.3	105.6	99.4	81.6	72.9	70.6
Hats, fur-felt	76.8	74.8	76.9	67.1	68.8	83.2
Knit goods	107.1	110.6	101.9	79.0	100.0	86.0
Silk and rayon goods	82.8	75.4	73.4	56.7	59.0	55.9
Woolen and worsted goods	96.0	x68.8	*69.5	70.1	x49.1	*49.9
Wearing apparel	88.3	89.3	79.8	50.9	61.7	55.3
Clothing, men's	86.9	81.6	81.4	51.3	54.6	54.5
Clothing, women's	98.1	113.4	89.6	51.9	72.6	60.9
Corsets and allied garments	88.2	87.5	86.8	68.6	76.4	69.4
Men's furnishings	108.4	96.2	89.5	61.8	66.7	56.7
Millinery	65.3	64.6	50.1	45.1	51.5	37.7
Shirts and collars	109.4	104.6	93.7	72.1	94.1	82.2
Leather and its manufactures	89.5	87.7	89.4	72.4	72.9	77.2
Boots and shoes	90.3	86.8	89.0	71.4	70.5	76.2
Leather	86.3	91.5	91.5	74.8	79.8	79.2
Food and kindred products	94.5	105.1	110.1	76.8	91.9	95.6
Baking	99.5	114.6	116.3	81.8	96.5	98.2
Beverages	166.6	183.0	188.9	160.9	182.5	193.5
Butter	79.6	88.8	86.9	61.1	68.0	66.6
Canning and preserving	96.2	90.7	120.6	70.2	84.2	103.6
Confectionery	68.9	68.9	66.4	47.6	58.0	55.4
Flour	68.3	74.8	77.5	56.2	62.7	65.0
Ice cream	70.8	86.7	90.8	54.7	68.9	72.6
Slaughtering and meat packing	85.2	101.4	103.5	66.5	87.2	91.4
Sugar, beet	47.7	47.6	54.5	37.7	38.9	40.7
Sugar refining, cane	78.1	89.5	82.3	73.4	77.3	65.9
Tobacco manufactures	60.3	62.4	61.1	43.6	47.5	47.3
Chewing and smoking tobacco and snuff	72.0	73.2	72.9	61.0	66.6	67.0
Cigars and cigarettes	58.8	61.0	59.6	41.4	45.1	44.8
Paper and printing	84.1	94.7	93.4	67.9	78.9	77.3
Boxes, paper	77.1	83.9	83.1	65.3	73.8	71.6
Paper and pulp	89.9	106.0	104.8	68.3	78.5	77.1
Printing and publishing:						
Book and job	75.5	84.8	83.7	59.5	71.0	70.3
Newspapers and periodicals	90.1	98.8	96.8	75.5	87.5	84.8
Chemicals and allied products, and petroleum refining	92.3	104.5	*105.3	74.1	88.1	*88.6
Other than petroleum refining	91.1	102.9	*103.7	71.9	86.6	*86.4
Chemicals	87.9	111.7	112.3	74.4	96.1	96.6
Cottonseed—oil, cake & meal	67.3	50.7	54.8	61.2	48.0	53.7
Druggists' preparations	86.4	96.9	93.8	75.4	90.3	86.1
Explosives	72.8	95.7	92.0	52.1	73.5	71.0
Fertilizers	58.6	74.4	*69.6	42.4	57.5	*56.0
Paints and varnishes	92.0	106.1	*101.1	71.2	86.3	*78.0
Rayon and allied products	281.4	273.8	296.8	177.3	200.0	208.6
Soap	88.4	99.9	97.7	74.3	86.0	84.3
Petroleum refining	96.9	111.4	111.7	81.4	93.1	95.7
Rubber products	77.4	85.6	83.9	60.4	66.5	61.9
Rubber boots and shoes	45.5	46.6	53.4	42.1	41.1	49.4
Rubber goods, other than boots, shoes, tires and inner tubes	110.8	124.2	122.1	85.6	99.4	87.5
Rubber tires and inner tubes	73.2	81.7	77.4	55.9	61.1	55.9

Preliminary x Revised.

As to employment conditions in non-manufacturing industries during July, the Bureau said:

Increased employment was shown in 10 of the 18 non-manufacturing industries surveyed by the Bureau of Labor Statistics and gains in payrolls were reported in eight industries. The crude petroleum producing industry

reported the largest percentage gains in both items from June to July, 2.0% in employment and 5.4% in payrolls. Employment in the building construction industry increased 1.6% and payrolls increased 2.3%. These gains are due to changes in private building construction and do not include employees engaged on construction projects financed by Public Works funds. The power and light and the telephone and telegraph industries reported gains in employment of 1.2% and 0.8%, respectively. The increase in employment in the laundry industry was 0.7% and the gains in the remaining five industries in which increases in employment were reported (banks, bituminous coal mining, hotels, insurance, and real estate) were 0.4% or less. While employment showed a slight gain in bituminous coal mining, payrolls in this industry decreased 9.8%, reflecting the sharply reduced production in the industry during the July 15 pay period.

In the eight non-manufacturing industries in which decreased employment was reported from June to July, the largest percentage decline (6.8%) was a seasonal decrease in anthracite mining. Payrolls in this industry showed a drop of 20.6%, due to decreased production and the effects of the July 4 holiday period.

Employment in retail trade, based on reports received from 36,722 establishments, showed a decrease of 5.6% from June to July. This decrease, which is partially seasonal and reflects summer inactivity, was accentuated by the effect of strikes and the drought in certain localities. The general merchandise group (department stores, variety stores, general merchandise stores, and mail order houses) showed a decrease of 8.4%. The remaining retail groups showed a net decrease in employment of 3.2% from June to July. The dyeing and cleaning industry also reported a seasonal decline of 5.1% in employment over the month interval. Brokerage firms continued to show recessions in employment due to small stock turnover, the July tabulation showing a further decline of 4.2%. Employment in the metalliferous mining industry decreased 2.8% from June to July and the quarrying and non-metallic mining industry reported a decrease of 1.9% in employment. The decreases (0.1%) in employment in the remaining two industries, electric-railroad and motor-bus operation and maintenance, and wholesale trade, were practically negligible.

The 18 non-manufacturing industries surveyed, with indexes of employment and payrolls for July 1934, where available, and percentages of change from June 1934 and July 1933 are presented in the table below. The 12-month average for the year 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JULY 1934 AND COMPARISON WITH JUNE 1934 AND JULY 1933.

(Average 1929=100.)

	Employment.			*Payroll.*		
	Index July 1934.	*P. C. Change From* *June* 1934.	*P. C. Change From* *July* 1933.	*Index July* 1934.	*P. C. Change From* *June* 1934.	*P. C. Change From* *July* 1933.
Anthracite mining	53.6	—6.8	+22.4	42.3	—20.6	+10.7
Bituminous coal mining	77.0	+0.3	+21.8	49.7	—9.8	+47.9
Metalliferous mining	39.9	—2.8	+20.9	25.1	—5.8	+32.1
Quarrying and non-metallic mining	55.6	—1.9	+12.3	35.0	—5.4	+23.2
Crude petroleum producing	81.6	+2.0	+37.1	60.0	+5.4	+42.2
Telephone and telegraph	71.0	+0.8	+3.6	72.3	+1.4	+8.4
Electric light and power and manufactured gas	85.0	+1.2	+9.7	81.1	+4.2	+15.9
Electric railroad & motor-bus operation and maintenance	73.1	—0.1	+5.3	63.8	+0.9	+11.1
Wholesale trade	84.0	—0.1	+9.2	67.6	+1.7	+14.4
Retail trade	83.3	—5.6	+11.7	69.5	—2.9	+19.6
Hotels (cash payments only)*	86.3	+0.1	+14.2	65.6	—0.9	+23.1
Laundries	84.6	+0.7	+6.4	68.2	—0.1	+16.2
Dyeing and cleaning	80.5	—5.1	+5.1	58.9	—8.1	+17.8
Banks	x	+0.4	+4.4	x	+0.3	+4.4
Brokerage	x	—4.2	—20.2	x	—6.0	—18.1
Insurance	x	c	+1.6	x	+0.5	+3.8
Real estate z	x	c	+6.4	x	—1.1	+9.3
Building construction z	x	+1.6	+0.2	x	+2.4	+7.1

* The additional value of board, room, and tips cannot be computed. x Not available. c Less than 0.1 of 1%. z Preliminary.

Decrease Noted in Volume of Business in Minneapolis Federal Reserve District During July as Compared with June.

"The volume of business in the Ninth (Minneapolis) Federal Reserve District declined in July from the level of June," it is stated in a preliminary summary of conditions in that district by the Federal Reserve Bank of Minneapolis. issued Aug. 16. "The sharpest decrease occurred in the seasonally adjusted index of sales of city department stores," the Bank said, stating that the index "decreased from 71 in June to 61 in July." The truck drivers' strike in Minneapolis was cited by the Bank as doubtless a factor in the decrease. The Bank stated:

Business records for July did not make as favorable a comparison with the figures for the corresponding month last year as had been made by the records of earlier months. However, it must be recalled that July last year was the peak of the sharp business recovery of that summer.

The following, in part, is also from the Bank's summary:

Retail trade was somewhat larger in July than in the same month last year, both in the cities and in the rural sections of the district. City department store sales were less than 1% higher than a year ago. Two hundred and ninety-nine country stores reported an increase of 6% in their volume of sales over the volume in July last year. . . .

Farm income in the district from marketings of six important products during July was 24% smaller than in July last year. A large part of the decrease was due to the lower level of grain marketing, which made an unfavorable comparison with the abnormally large receipts in July last year. The reduced volume of dairy output and the smaller receipts of hogs at markets were also important factors in the shrinkage of farm income. Prices of the majority of Northwestern farm products were higher in July than a year ago. From June to July there was a sharp rise in grain prices, which brought the price of bread wheat to the highest level since the spring of 1930, and the price of durum wheat to the highest level since 1929. The price of lambs dropped sharply.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	July 1934.	*July* 1933.	% *July* 1934 *of July* 1933.
Bread wheat	$3,509,000	$6,981,000	50
Durum wheat	597,000	1,090,000	55
Rye	90,000	880,000	10
Flax	354,000	431,000	82
Dairy products	13,469,000	14,148,000	95
Hogs	3,969,000	5,538,000	72
Total of six items	$21,988,000	$29,068,000	76
Butter production (pounds)	53,876,000	64,259,000	84

Further Seasonal Decline Noted in Factory Employment in New York State from Mid-June to Mid-July—Losses Also Reported by Factories in New York City.

Employment and payrolls in New York State factories continued to decline seasonally during the period from the middle of June to the middle of July, according to a statement issued Aug. 13 by Industrial Commissioner Elmer F. Andrews. The number of persons employed decreased 1.4% over the monthly period, the statement said, while wage payments dropped 2.2%. These losses lowered the State Labor Department's index numbers, which are computed with the averages for the three years 1925-27 taken as 100.0, to 70.0 for employment and 55.8 for payrolls. The statement continued:

Compared with the corresponding period a year ago, employment and payrolls this July were 12.7% and 16.4%, respectively, above the levels prevailing at that time.

This analysis is based on returns from 1,747 representative factories located in various parts of the State, employing during the middle week of July approximately 348,000 persons and paying out more than $8,007,000 in wages. These factories report each month to the State Labor Department's Division of Statistics and Information, of which Dr. E. B. Patton is the Director.

The decline in employment this July was a little higher than the average decrease for the 20 years 1915-33. The percentage change in employment from June to July in the last 21 years is shown in the following table:

Increases June to July.		*Decreases June to July.*			
1918	1.6%	1914	3.5%	1926	2.4%
1919	2.6%	1915	1.0%	1927	1.7%
1933	4.5%	1916	1.0%	1928	0.9%
		1917	0.5%	1929	0.3%
		1920	0.6%	1930	3.8%
1922 No change		1921	1.8%	1931	2.1%
		1923	0.8%	1932	5.7%
		1924	3.9%	1934	1.4%
		1925	1.1%		

Employment Lower in Metals.

Most of the industries comprising the metals and machinery group continued to report decreases in working forces, with the group as a whole showing a net decline of 2.6% from June to July. Manufacturers of iron and steel were operating in July with only two-thirds of the workers they had in June. Further large reductions occurred in automotive and ship building and repairing plants. Employment was also reduced in silverware and jewelry, brass, copper and aluminum, sheet metal and hardware, firearms, tools and cutlery, and railroad equipment and repair shops. Strikes were reported by some of the plants in the brass, copper and aluminum division. These decreases were offset in part by a large gain in the business machines and other instruments and appliances division, which was due to the ending of a strike which had caused heavy losses in May and June, and small increases in structural and architectural iron, heating apparatus, and machinery and electrical apparatus concerns.

Seasonal Dulness in Clothing Factories.

July is usually the slowest period of the year for most of the clothing and millinery industries, and the reports this month reflect this dulness. Employment in this group had been decreased in April, May and June, and in July a further drop of 2.6% was recorded. Decreases were reported by manufacturers of women's clothing, women's undergarments, millinery, and men's furnishings, and by miscellaneous sewing concerns. These losses were counteracted in part by large gains in men's clothing shops, where manufacturing for the fall trade nearly always starts ahead of the other clothing industries. Laundries and dry cleaning plants reported a slight rise in employment.

Textile Employment Seasonally Lower.

Seasonal reductions in the number of operatives employed continued to be reported by textile mills, with employment in the textile group as a whole falling off an additional 4.6% from June to July. Makers of knit goods again showed the most pronounced decrease. Further cuts in working forces were also reported by cotton goods and miscellaneous textile mills. The silk nad silk goods and woolens, carpets and felts divisions, which had shown gains in June, reported decreases in July.

Mixed Trends in Other Industries.

The food and tobacco group reported a net gain of 5.3% in numbers employed, due mostly to seasonal activity in canning and preserving and beverage plants. Most of the industries comprising the furs, leather and rubber goods group were employing fewer persons than in June, but increased employment in the furs and fur goods and shoe divisions were sufficient to cause the group to show a slight net gain. Water, light and power plants had about the same number of workers in July as in June. Net decreases were noted in the stone, clay and glass, wood manufactures, chemicals, oils and paints, pulp and paper, and printing and paper goods groups.

New York City Employment Lower.

Employment and payrolls in New York City factories registered decreases in July of 3.2% and 1.6%, respectively, as compared with June. The major part of the decline was due to continued seasonal recessions in the clothing group, and to a large decrease in operations in the metals and machinery group. Reductions in working forces occurred also in the stone, clay and glass, chemicals, oils and paints, pulp and paper, printing and paper goods, and textile industries.

In the furs, leather and rubber goods group increased employment was noted in fur and shoe factories. Slight net increases in working forces occurred in food and tobacco and water, light and power plants.

Employment Gains in Four Up-State Centers.

Reports from up-State industrial centers show that increases in employment occurred during July in four of the districts. In Utica and Syracuse, the gains in both employment and payrolls were due mainly to the cessation of strike conditions in the business machines and other instruments and appliances industry. The Albany-Schenectady-Troy area reported a slight net increase in the number of persons employed, but total wage payments were lower than in June. Seasonal activity in the men's clothing and shoe industries accounted for most of the rise in employment and payrolls which occurred in Rochester. Buffalo reported large decreases in numbers employed and in wage payments. The major part of this loss occurred in the metal industries, particularly in pig iron and steel plants, where the number of persons working in July was approximately one-half of the June total. Binghamton showed a slight net drop in employment accompanied by a small net increase in payrolls.

The percentage changes from June to July in employment and payrolls in each of the industrial centers are given below.

City.	June to July. Employment.	Payrolls.
Albany-Schenectady-Troy	+0.2	—3.6
Binghamton	—0.1	+0.3
Buffalo	—11.1	—12.3
Rochester	+1.1	+2.9
Syracuse	+5.7	+0.6
Utica	+7.9	+8.2
New York City	—3.2	—1.6

FACTORY EMPLOYMENT IN NEW YORK STATE.

(Preliminary)

Industry.	Percentage Change June to July 1934. Total State.	N. Y. City.
Stone, clay and glass products	—3.6	—7.6
Miscellaneous stone and minerals	—4.3	—33.2
Lime, cement and plaster	—9.0	—3.7
Brick, tile and pottery	—4.8	—18.6
Glass	+0.4	+2.6
Metals and machinery	—2.6	—5.7
Silverware and jewelry	—5.6	—6.6
Brass, copper and aluminum	—3.1	+4.6
Iron and steel	—33.7	----
Structural and architectural iron	+4.4	+2.5
Sheet metal and hardware	—0.4	+3.1
Firearms, tools and cutlery	—4.0	----
Cooking, heating, ventilating appliances	+0.9	—6.9
Machinery and electrical apparatus	+0.2	—4.3
Automobiles, airplanes, &c	—10.4	—1.7
Railroad equipment and repair shops	—1.0	—3.8
Boat and ship building	—36.6	—36.7
Instruments and appliances	+22.5	—4.7
Wood manufactures	—2.3	+1.5
Saw and planing mills	+3.6	+4.1
Furniture and cabinet work	—1.7	+6.7
Pianos and other musical instruments	—8.2	+2.6
Miscellaneous wood, &c	—3.4	—1.1
Furs, leather and rubber goods	+0.1	+2.2
Leather	—0.5	----
Furs and fur goods	+12.6	+12.6
Shoes	+1.4	+7.2
Gloves, bags, canvas goods	—5.0	—8.2
Rubber and gutta percha	—3.8	—5.0
Pearl, horn, bone, &c	—8.4	—4.9
Chemicals, oils, paints, &c	—0.7	—5.1
Drugs and industrial chemicals	—1.1	—11.4
Paints and colors	—3.8	—4.2
Oil products	+1.8	+0.7
Photographic and miscellaneous chemicals	—1.4	—21.8
Pulp and paper	—1.4	—4.9
Printing and paper goods	—1.1	—1.7
Paper boxes and tubes	—0.4	—4.8
Miscellaneous paper goods	—1.2	—0.4
Printing and bookmaking	—1.1	—1.6
Textiles	—4.6	—3.4
Silk and silk goods	—2.9	+3.4
Woolens, carpets, felts	—0.8	—4.4
Cotton goods	—3.8	----
Knit goods, except silk	—10.3	—7.1
Other textiles	—4.0	—11.1
Clothing and millinery	—2.6	—6.3
Men's clothing	+8.6	+3.0
Men's furnishings	—3.3	—3.4
Women's clothing	—9.4	—8.3
Women's underwear	—13.1	—14.4
Women's headwear	—16.1	—16.1
Miscellaneous sewing	—5.9	—8.7
Laundering and cleaning	+0.2	+0.1
Food and tobacco	+5.3	+0.1
Flour, feed and cereals	—1.1	No change
Canning and preserving	+78.4	—0.4
Sugar and other groceries	+1.2	+3.4
Meat and dairy products	—5.9	—6.0
Bakery products	+0.4	+0.4
Candy	—4.9	—5.4
Beverages	+7.9	+7.9
Tobacco	+1.0	—0.9
Water, light and power	+0.1	+0.2
Total	—1.4	—3.2

Decreases from June to July in Employment and Payrolls Noted in Pennsylvania Anthracite Collieries.

The number of workers on the rolls of the Pennsylvania anthracite companies in July declined almost 7% and the amount of wage payments decreased nearly 21% as compared with June, according to figures compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 companies employing approximately 74,500 workers whose average weekly earnings amounted to $1,711,300. In reporting the foregoing, the Philadelphia Reserve Bank said:

This reduction reflects, in part, the usual seasonal let-down in colliery operation during midsummer, as is further indicated by a drop of 18% in working time.

It is estimated that the entire anthracite industry in Pennsylvania employed about 106,200 workers as compared with over 113,900 in June and 86,900 in July 1933. The index number of employment in July this year was 52, relative to the 1923-1925 average taken as 100, or 22% higher than a year ago. The payroll index number was over 35, showing a gain of 11% over July last year. The trend of employment and earnings in recent years is shown by the figures below:

Prepared by the Department of Research and Statics of the Federal Reserve Bank of Philadelphia.
1923-25 Average=100.

	Men Employed. 1931.	1932.	1933.	1934.	Payrolls. 1931.	1932.	1933.	1934.
January	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June	74.2	51.5	38.5	56.0	55.9	31.4	28.8	44.7
July	63.4	43.2	42.7	52.2	45.0	29.0	32.0	35.4
August	65.5	47.8	46.4		47.2	34.6	39.0	
September	77.8	54.4	55.2		54.4	39.4	50.9	
October	84.4	62.1	55.3		76.3	56.0	51.6	
November	81.2	61.0	69.4		66.6	42.7	40.1	
December	77.7	60.6	53.0		65.6	47.1	37.2	
Yearly average	78.4	60.8	50.4		63.2	45.0	38.4	

Automobile Financing During June 1934.

A total of 269,657 automobiles were financed in June, on which $103,453,799 was advanced, compared with 273,320 on which $103,794,935 was advanced, in May, the Department of Commerce reported on Aug. 13.

Volume of wholesale financing in June was $104,422,741, as compared with $125,529,739 in May.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January, February, March, April, May and June 1934, and for July to December 1933; and for 282 identical organizations for January, February, March, April, May and June 1934 and 1933. The increase in the number of reporting organizations from July 1933 to June 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. Number of Cars.	Volume in Dollars.	New Cars Financed. Number of Cars.	Volume in Dollars.
Summary for 456 Identical Organizations. a					
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	b269,657	103,453,799	129,246	70,794,988
Total (6 months)	$556,646,006	1,225,192	$455,776,671	542,614	$299,959,672
1933 c—					
July	58,793,704	194,552	68,522,872	86,926	44,696,167
August	70,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
Summary for 282 Identical Organizations. d					
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	e255,450	99,117,286	125,525	68,736,722
Total (6 months)	$547,626,676	1,156,078	$435,724,135	527,103	$291,407,501
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
Total (6 months)	$238,138,619	766,753	$263,059,421	321,438	$163,339,040

Year and Month.	Retail Financing. Used Cars Financed. Number of Cars.	Volume in Dollars.	Unclassified. Number of Cars.	Volume in Dollars.
Summary for 456 Identical Organizations. a				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,435	30,786,208	4,976	$1,872,603
Total (6 months)	659,048	$147,451,742	23,530	$8,365,257
1933 c—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
Summary for 282 Identical Organizations. d				
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	124,949	28,507,961	4,976	1,872,603
Total (6 months)	605,445	$135,951,377	23,530	$8,365,257
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
Total 6 months)	426,923	$93,950,486	18,392	$5,769,895

a Of these organizations, three discontinued automobile financing in March two in April, one in May, and three in June 1934. b Of this number, 47.9% were new cars, 50.2% used cars, and 1.9% unclassified. c Data prior to July not available. d Of these organizations, eight discontinued automobile financing in January, two in February, two in March, and five in June 1934. e Of this number, 49.1% were news cars, 48.9% used cars, and 2.0% unclassified.

Automobile Factory Sales in July.

July factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 266,575 vehicles, of which 223,868 were passenger cars, 42,707 trucks, as compared with 308,065 vehicles in June 1934, 229,357 vehicles in July 1933, and 109,143 vehicles in July 1932.

The table below is based on data received from 115 manufacturers in the United States, 30 making passenger cars and 85 making trucks (10 of the 30 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, four have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year and Month.	United States				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.a	Total.	Passenger Cars.	Trucks.
1934—							
January	156,907	113,331	43,255	321	6,904	4,946	1,958
February	231,707	187,639	44,041	27	8,571	7,101	1,470
March	331,263	274,722	56,525	16	14,180	12,272	1,908
April	354,745	289,030	65,714	1	18,363	15,451	2,912
May	331,652	273,765	57,887	----	20,161	16,504	3,657
June	*308,065	261,852	*46,213	----	13,905	10,810	3,095
July	266,575	223,868	42,707	----	11,114	8,407	2,707
Total (7 mos.)	1,980,914	1,624,207	356,342	365	93,198	75,491	17,707
1933—							
January	128,825	109,828	18,992	5	3,358	2,921	437
February	105,447	89,976	15,319	152	3,298	3,025	273
March	115,272	96,809	17,803	660	6,632	5,927	705
April	176,432	149,344	26,677	411	8,255	6,957	1,298
May	214,411	180,597	33,760	54	9,396	8,024	1,372
June	249,727	207,562	42,130	35	7,323	6,005	1,318
July	229,357	191,261	38,092	4	6,540	5,322	1,218
Total (7 mos.)	1,219,471	1,025,377	192,773	1,321	44,802	38,181	6,621
August	232,855	191,346	41,441	68	6,079	4,919	1,160
September	191,800	157,367	34,424	9	5,808	4,358	1,450
October	134,683	104,807	29,813	63	3,682	2,723	959
November	60,683	40,754	18,318	1,611	2,291	1,503	788
December	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total (year)	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
Total (7 mos.)	980,591	825,486	154,543	562	47,141	40,220	6,921
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

Lumber Shipments Continue Heavy—Orders Drop Slightly.

Continued heavy lumber shipments from the mills during the week ended Aug. 18 mark further release of the water shipments on the West Coast which had been tied up by the long dock strike, total shipments except for the previous week and one March week being heaviest since July, 1933; lumber orders were somewhat lower than during the preceding three weeks; producting though slightly less than during the preceding week was otherwise heaviest since May, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week ended Aug. 18 were from 1,393 mills whose production was 204,703,000 feet; shipments, 209,157,000 feet; orders, 184,465,000 feet. Revised figures for the previous week were mills 1,415; production, 211,487,000 feet; shipments 225,267,000 feet; orders, 194,242,000 feet. The association further reported, in part, as follows:

Southern Pine, Southern Cypress, Northern Hardwoods and Northeastern Hardwoods and Softwoods reported orders above production during the week ended Aug. 18. Total softwood orders were 9% below production; hardwood orders, 14% below hardwood output. Shipments were 2% above production. Total orders as reported by identical mills were 5% above those booked during similar week of last year, softwoods showing gain of 10%, hardwoods, loss of 38%. Production was 11% below that of last year; shipments were 5% below the 1933 week.

Unfilled orders on Aug. 18, as reported by 600 identical mills were the equivalent of 25 days' average production compared with 23 days' on similar date of 1933. Gross stocks at 1,701 mills on Aug. 18 totalled 5,698,791,000 feet.

Forest products carloadings during the week ended Aug. 11 were 23,242 cars, an increase of 1,194 cars above the preceding week, 4,976 cars below the same week in 1933 and 7,805 cars above similar week of 1932.

Lumber orders reported for the week ended Aug. 18 1934, by 963 softwood mills totaled 166,714,000 feet; or 9% below the production of the same mills. Shipments as reported for the same week were 191,574,000 feet, or 4% above production. Production was 183,985,000 feet.

Reports from 475 hardwood mills give new business as 17,751,000 feet, or 14% below production. Shipments as reported for the same week were 17,583,000 feet, or 15% below production. Production was 20,718,000 feet.

Unfilled Orders and Stocks.

Reports from 1,701 mills on Aug. 18 1934 give unfilled orders of 848,648,000 feet and gross stocks of 5,698,791,000 feet. The 600 identical mills report unfilled orders as 600,307,000 feet on Aug. 18 1934 or the equivalent of 25 days' average production, as compared with 559,711,000 feet, or the equivalent of 23 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 443 identical softwood mills was 166,168,000 feet, and a year ago it was 180,193,000 feet; shipments were respectively 170,415,000 feet and 170,189,000; and orders received 150,941,000 feet and 137,159,000 feet. In the case of hardwoods, 217 identical mills reported production last week and a year ago 13,602,000 feet and 21,842,000; shipments 11,267,000 feet and 20,749,000 and orders 10,842,000 feet and 17,515,000 feet.

Weekly Crop Report of Bank of Montreal—Heavy Hail Reported Damaging to Crops.

Heavy hail damage in Canada has occurred in areas of southern Alberta and over a considerable territory in central Saskatchewan, according to the weekly crop report of the Bank of Montreal, issued Aug. 24. The coarse grain crop is practically a total failure in extensive areas of central and southwestern Saskatchewan and in south central and south west Manitoba, the bank said, adding:

Feed for live stock presents an acute problem in these areas. Harvesting is now general over the prairie provinces and threshing has commenced in the southern and central areas as well as in some northern districts.

In Quebec Province average yields of barley and oats are in prospect and roots are progressing satisfactorily except in some parts of the eastern townships. In Ontario harvesting of spring grains is nearing completion with oats and barley giving better than average yields. In the Maritime Provinces, potatoes and apples show satisfactory progress and good grain yields seem assured except in Nova Scotia where they will likely be below average. In British Columbia, most crops are in good condition and satisfactory.

30,517,000 Bags of Coffee Destroyed in Brazilian Program—582,000 Bags Eliminated During First Half of August.

Coffee destruction in Brazil has crossed the 30,000,000-bag mark—approximately the equivalent of 15 months' supply for the entire world, according to advices to the New York Coffee and Sugar Exchange. During the first half of August 582,000 bags were burned, which compared with 489,000 bags during the last of July and 305,000 bags during the first part of that month, the Exchange announced, Aug. 17. Since June 1931, when the present program was started, 30,517,000 bags have been eliminated from the market. The Exchange continued:

According to previous announcements from the National Coffee Department of Brazil, the Federal body in complete charge of coffee in that country, about 3,000,000 bags remain to be destroyed, after which the entire Brazilian surplus will have been wiped out with the exception of the amount necessary to meet the estimated world demands for the current year and the 11,614,000 bags pledged against the 1930-1940 coffee loan, which coffee can only be made available for destruction or export as equivalent payments on the loan are made. If the announced plans are carried out the next two months should bring at least a temporary halt to this program that for three years has occasioned the attention of the entire business world by its immensity and uniqueness in the economic history of commodities.

Fewer Sheep and Smaller Wool Clip in 1935 Foreseen by Bureau of Agricultural Economics.

Marketings of sheep and lambs during the remainder of this year are expected to be considerably larger than last year as a result of the present severe drought over the important sheep producing area, according to a sheep and wool outlook report issued Aug. 13 by the Bureau of Agricultural Economics, United States Department of Agriculture. The report says:

In view of a smaller lamb crop in 1935 and a decrease in market supplies of hogs and cattle, prices of all meat animals next year are expected to be materially above present levels. The wool clip of 1935 probably will be the smallest for several years if the expected reduction in numbers of stock sheep occurs.

Wool production in the United States, this year, is estimated at about 3% smaller than in 1933; world wool production will be about the same this year as last. Curtailment of mill activity in the United States and foreign countries has tended to weaken wool prices in recent months.

Domestic wool production this year will be fairly adequate for probable domestic mill consumption requirements, and imports will be small.

Decreased wool production in this country next year is expected to tend to strengthen the domestic wool price situation, but the Bureau points out that the most important factors affecting domestic prices will be world production and prices and consumer demand for wool textiles in this country.

Revenues from Manufactured and Natural Gas Show Gain of 3.1% for First Six Months of 1934—Gas Companies Gain 360,000 Customers.

On June 30 the number of domestic customers served by manufactured and natural gas companies totaled 14,751,600,

the American Gas Association announced. This was an increase of 360,000 domestic customers during the six-month interval. The Association further reported as follows:

This gain in customers is reflected in the fact that a total of 425,000 gas ranges were sold in the country during the first half of 1934. This was an increase of 42% in range sales over the first six months of 1933. Approximately 70% of such sales consisted of relatively high-priced ranges incorporating modern automatic features, such as oven-heat control, &c.

Revenues of manufactured and natural gas utilities aggregated $378,697,300 for the first six months of 1934. This was an increase of 3.1% over the corresponding period of 1933. Revenues from industrial and commercial users increased more than 15%. Revenues from domestic customers, however, was practically unchanged.

Manufactured gas industry revenues totaled $199,782,400 for the first six months, a gain of 1.7%. Revenues from industrial and commercial uses of manufactured gas gained 6.5%. Revenues from domestic uses, such as cooking, water-heating, refrigeration, &c., were 1.4% less than for the corresponding period of 1933.

A somewhat similar situation was reflected in the reports of the natural gas companies. Total revenues for the six months amounted to $178,914,900, a gain of 4.6% over a year ago. Revenues from industrial uses aggregated $45,086,400, representing an increase of 28.7%. Revenues from domestic users of natural gas, however, registered a loss of 2.3%.

Petroleum and Its Products—Court Defers Action on Drilling Suit—Administrator Ickes Reduces September Oil Output 107,600 Barrels—Petroleum Stocks Decline—E. B. Reeser Suggests "Unified Control"—Oil Production Up in Week.

Oklahoma City, where the Petroleum Administrative Board is prosecuting a test case against the Eason Oil Co. of Enid, Okla., charging violations of Administrator Ickes' rulings on development of new oil fields, continued to hold the center of attraction in the oil industry this week, following the temporary postponement of a decision by Judge Edgar S. Vaught of the Federal District Court.

In announcing the temporary delay, Judge Vaught said late last Friday that he considered the principles involved "of such great importance" that he wanted time to give the matter thorough study. The PAB has asked for an injunction restraining Eason officials from drilling three wells not located in the center of 40-acre tracts in the Crescent Pool in Logan County, Okla.

In asking this injunction, Federal attorneys in charge of the case declared that the entire Oil Administration plan to stabilize the industry is at stake. The most important part of the plan is that dealing with measures designed to prevent more flush production fields as in East Texas, such as the one which ordered companies operating in the Crescent pool to drill wells located in the center of 40-acre tracts. The Eason company has violated this ruling, it was charged.

P. C. Simonds, attorney for the Eason company, in answering this argument, stated that the company does not disagree with the plan of drilling, but one well in a 40-acre tract, but believes that it has the right to determine where on the tract they have the best chance of finding oil. Mr. Simonds also attacked the constitutionality of the National Recovery Act and especially that section creating the petroleum code.

Following oral arguments concerning the right of the Federal Government to control intra-State activities as directly affecting inter-State commerce, Judge Vaught said that he believed the question of what affects inter-State commerce "has been strained a great deal." He added that the Constitution is the basis of government and that without it there would be "revolution and chaos."

Continuing, Judge Vaught said that he did not intend to see the Constitution eliminated piecemeal; that if the NRA law and oil code is valid, it should be enforced, but that if it is not, there should be relief provided for defendants in cases such as the one under consideration.

Charles Fahy, Vice-chairman of the PAB, suggested that the Eason company move location and permit other operators to pay the costs of an edge test, or drill where the test is and turn 20% of the oil over to the Amerada Corp. and the Texas Corp. to recompense these offsetting leases for drainage, Mr. Simonds charged. Later Mr. Fahy suggested that 14% of the oil be turned over to the two companies, but still Eason oil officials refused to consider the proposition, he continued. Following this, Secretary Ickes refused to grant the company a permit for exception to the pool development plan.

Should edge leases be prevented, Mr. Simonds continued, the Carter Oil Co., Texas Corp. and others with extensive holdings high on the structure stand to gain all of the oil in the pool. If Eason has to drill in the center of the 40-acre tract, where geologists believe the Wilcox sand dips deeply, it might just as well give its leases to the other companies, he continued.

John F. Davis and Douglas Grant, attorneys for the Petroleum Administrative Board assisting the local Federal authorities, were granted 10 days to file briefs, with Mr. Simonds being granted 15 days to file an answer. Drilling of the three Eason wells involved in the case will continue during this period.

The September National crude oil production was reduced 107,600 barrels by Administrator Ickes, Thursday, to 2,341,000 barrels, against 2,449,300 barrels in August. The cut was distributed among all producing States with the exception of Colorado, Louisiana and Montana, whose allowables were unchanged.

In announcing the allowable Mr. Ickes said that it was necessary in view of the usual seasonal decline in gasoline consumption, which this year is expected to be sharply accentuated by the drop in demand resulting from the drought. The move was also aimed at further reduction of gasoline inventories, which are at levels considerably above those justified by conditions in the industry.

Texas, California and Oklahoma, the three leading oil-producing States, were cut 32,900 barrels, 32,200 barrels and 19,100 barrels, to respective daily average of 968,400 barrels, 457,000 barrels and 461,000 barrels. Current allowables of the three States are 1,001,300 barrels, 490,200 and 480,100 barrels, respectively.

Stocks of domestic and foreign crude oil held as of Aug. 18 dipped 1,625,000 barrels from the previous week to 338,762,000 barrels. In the previous week stocks dipped 1,228,000 barrels.

The main difficulty confronting the oil industry to-day is that there is no co-ordination of the various Federal and State groups working toward curtailment of illegal oil production, E. B. Reeser, President of the Barnsdall Corp. and member of the Planning and Co-ordination Committee, declared in a statement made public in mid-week.

"Four agencies are working for oil enforcement in East Texas—The Texas Railroad Commission, the Department of the Interior, the Department of Justice and the Treasury Department," he continued. "Unfortunately they are all working at cross purposes and until their efforts are co-ordinated, at least those of the three Federal agencies, we cannot expect to have any relief from conditions as they exist to-day.

"The oil industry has confidence in the Administrator and his intentions, but he cannot expect to correct the evils that exist to-day any more than the executive of a company could expect to operate his company successfully if his several departments were operating separately on their own ideas as to how the business should be conducted.

"The Federal Government should appoint one man to represent all its departments, with authority to enforce the provisions of the oil code and the new taxes on petroleum and its products."

In an interview issued followed his luncheon with President Roosevelt at the White House Wednesday, at which he discussed the Administration's silver program with the President, Sir Henri Deterding, Managing Director of the Royal Dutch-Shell group, denounced the uncontrolled production of "hot oil" in the East Texas field. Sir Henri, who was accompanied by James A. Moffett, Housing Administrator, who formerly was connected with the Standard Oil Co. of New Jersey and later Standard Oil of California, did not discuss whether or not he and the President talked about the United States oil industry.

It is a waste of time to hold or think of holding any world conference on oil while such a condition as prevails in the East Texas field to-day continued unchecked, Sir Henri said in answering queries as to the possibility of a world oil meeting.

Conditions in the East Texas field are interfering with world oil prices, Sir Henri said, stating that "the East Texas situation is bound to affect the world market. When you have such a situation, you cannot control prices. It is a waste of time.

"If you said to somebody that you ought to regulate production and you allow your neighbors to take oil from right under you, it is foolish to talk about it," he continued. "I have never found that any good comes out of anything artificial. Don't try to keep things up or down artificially. It all comes home to roost."

When asked to state his opinion of the solution of this problem, Sir Henri said that it is a question of two methods. Either the industry must have properly regulated supply with discipline or everything must be let free and the market left to seek its own level. However, both these methods cannot be used.

Sir Henri repeated the statement made when he landed in New York last week when queried concerning an international oil restriction agreement, declaring that there is no use discussing such an agreement "unless your own house is n order," referring to the chaotic condition prevailing in East Texas.

He had discussed such an agreement with Walter C. Teagle, President of the Standard Oil Co. of New Jersey, Sir Henri disclosed, and both he and Mr. Teagle had agreed that any step of this nature would be impossible while the hot oil situation continues to exist unchecked in East Texas.

The State-wide proration hearing held in Austin Wednesday to consider September production was recessed until Sept. 17 because the petroleum engineering force cf the Texas Railroad Commissior had not finished its investigation of production conditions in the East Texas field with the current State allowable of 995,000 barrels ordered to remain in effect until that date. Under the new production schedules for September promulgated by Mr. Ickes, Texas output is cut to 968,400 barrels daily.

A temporary injunction restraining the Railroad Commission from enforcing its recent order requiring reports on crude oil and its products transported to and from the East Texas field was issued to a group of 11 refining companies operating in that area by District Court Judge Harry Dolan in Austin Tuesday. The Court issued a temporary restraining order and set the case to be tried on its merits next Tuesday.

The plaintiffs' attack upon the Commission's rulings is based mainly upon the asserted impossibility of refiners to show the source of crude oil taken into their plants.

A suit filed in the Federal District Court at Sherman by the Superior Petroleum Co. and others against the Railroad Commission challenging the constitutionality of the Commission's order regarding tenders has been postponed to an indefinite date by agreement, Judge Randolph Bryant disclosed over the week-end.

National crude oil output continued to hold above the current Federal allowable of 2,449,300 barrels, rising 12,850 barrels last week to 2,518,700 barrels, reports to the American Petroleum Institute disclosed. This compared with 2,766,500 barrels produced in the like 1933 week. The A. P. I. report does not include "hot oil" production.

Output in all three major oil producing States was above the August allowable, production in Texas rising 26,350 barrels to 1,003,200, 1,900 barrels above the Federal level. Oklahoma output dipped 17,750 barrels but at 517,250 barrels was far in excess of the 480,100-barrel allowable. California showed a decline of 4,600 barrels to 507,600 barrels, against the Federal allocation of 490,200 barrels.

The move toward curtailing production of oil in the Pennsylvania grade crude oil, gained strength during the past week and a definite plan for the curtailment of production in order to avoid price weakness in refined products with a consequent lowering of crude oil prices, is being considered. The proposition is before Administrator Ickes for his approval and some action is expected in the near future. Any reduction made will be mainly in the Bradford and Allegany fields, the leading producing area for Pennsylvania grade crude.

Charges made by the Petroleum Labor Board that the Gulf Refining Co. had violated labor provisions of the oil code were formally denied by H. M. Rogers, assistant district sales manager, in a statement issued in Philadelphia early in the week.

"Regarding newspaper dispatches in effect charging the Gulf Refining Co. with violation of the oil code labor provisions in connection with the strike that began June 27 last, at its Girard Point refinery," Mr. Rogers, said, "the company does not desire to engage in a newspaper controversy nor to try its case in the press, but it does wish to make public denial that it has violated the law and to state that it expects to refute those charges at the proper time and place if called upon to do so."

Dispatches from Oklahoma City disclosed that local employees of the Indian Territory Illuminating Co. will have an early opportunity to pass upon a proposed wages and working hours agreement, signed by union and company representatives in Chicago early this week.

Practically all of the 7,000 employees of oil companies in the Oklahoma City field have filed claims for a total of nearly $600,000 in retroactive pay, it was reported. Oil companies ordered to make such payments in a ruling issued by Secretary Ickes in May, had until Aug. 19 to pay retroactive wages from Sept. 2 1933. Only a few small firms have done so as yet, despite the expiration of the deadline. A bitter legal fight against the ruling is believed in view.

There were no price changes posted this week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.55	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, ex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—WEST COAST DISTRIBUTORS BUY MORE TEXAS GASOLINE—MAJOR COMPANIES SPONSOR NEW STABILIZATION PLAN—OHIO GAS PRICES DIP—BOSTON PRICES ADVANCED—MOTOR FUEL STOCKS OFF.

West Coast distributors have re-entered the East Texas gasoline markets, it was disclosed in mid-week when trade reports of the sale of the third cargo of gasoline this month to California distributors was confirmed in Texas. Early this month two cargoes were purchased by independent Pacific Coast marketers who are reported hampered in obtaining supplies by the unwillingness of the California major companies to deal with them because of their alleged price cutting in the past when gallonage sank below the profit level.

While purchases of East Texas gasoline for distribution in California have not been unknown in the past, it has been quite some time since shipments have been ordered from the West Coast, it was pointed out. Some factors believe that the current movement, should it continue at its current rate or expand, might go far toward solving the solution of surplus gasoline stocks now held by East Texas and Gulf Coast refiners, which have exerted a depressing influence on bulk and retail gasoline prices in the marketing area east of the Rocky Mountains.

Details of the contemplated revised stabilization program agreed upon by major oil units in conferences in New York and Washington during the past weeks have been made public by unofficial sources. Under the new plan, major companies would purchase surplus stocks on the basis of findings of a general committee which would be working in close co-operation with the Federal oil authorities. The plan is now under consideration by Mr. Ickes, it is reported.

Reported to apply to all marketing areas east of the Rocky Mountains, the plan basically is the same as that now operative in the East Texas field. In return for purchases of their surplus holdings, independent refiners would agree to abide by all provisions of the oil code.

One major change in the method which is contemplated by the interested groups, however, is that the committee would consider the rate of crude production and gasoline output in making its buying recommendations. In other words, it would recommend the purchase of surplus gasoline only when it was convinced that neither crude or gasoline output was excessive. Any increase in the rate of either to the point which the committee believed excessive would be followed by automatic suspension of gasoline buying until the offending rate was reduced to the desired total.

This change is believed by many in the trade to immeasurably strengthen the effectiveness of the plan. Little difficulty in obtaining the co-operation of the State and Federal oil authorities in working out this plan is believed likely in view of the current unsteady position of the crude oil price structure and the marked weakness in bulk and retail gasoline prices.

Also, it was pointed out, the automatic stopping of gasoline buying when crude output moved above a level commensurate with market demand would force State authorities to keep production on a level with the current market demand in order to protect the price structure for refined products and indirectly for crude oil.

Past instances where major companies have made heavy purchases of surplus gasoline stocks in fruitless efforts to stabilize markets were mainly due to the fact that the companies paid little attention to excessive crude output and gasoline manufacture, proponents of the new plan hold, with the result that such attempts brought about only temporary improvement.

The Chicago spot gasoline market firmed somewhat in mid-week on reports of the contemplated revised stabilization program and also on reports that railroads were refusing gasoline shipments from East Texas unless accompanied by certificates signed by the Railroad Commission testifying that they were legal. The ruling market on low octane material was 3⅝ to 4 cents a gallon, against 3½ to 4 cents

early in the week. Upward revisions in Missouri markets aided sentiment in the trade.

Standard Oil of Ohio Tuesday reduced service station prices of third grade gasoline ½ cent, and regular and premium grades 2 cents a gallon in Hamilton County (Cincinnati) to meet local competitive conditions. The new schedule lists third and regular grade at 16 cents and premium at 18 cents a gallon, taxes included.

Marked improvement in the Boston market this week was responsible for restoration of a 2-cent a gallon cut in retail prices posted recently by the Standard Oil Co. of New York and other major factors. The price schedule was advanced to a standard level of 12 cents a gallon, service station, excluding 4 cents in taxes, Wednesday. This involved advances of from 1½ to 2 cents a gallon at various marketing sections in the Boston area. The wholesale price to dealers handling Socony products exclusively was advanced by similar amounts to 8 cents a gallon.

Unsettled marketing conditions continued to prevail in up-State New York, however, with tank wagon and service station prices of gasoline in Utica being reduced ½-cent a gallon Wednesday. Intensive competition has brought gasoline prices in this up-State area down quite sharply during the past two or three weeks.

There were no price changes in the local refined products market. Tank car gasoline prices were slightly steadier following fairly heavy consuming demand over last week which forced many buyers whose stocks were low back into the market for supplies. However, the price structure is none too steady and reductions in retail gasoline prices are indicated by current conditions, some trade factors feel.

The new stabilization program reported under consideration has led some of the more optimistic trade figures to believe underlying conditions will be affected before the seasonal decline in gallonage brings reductions in retail gasoline products, but the outlook is admittedly unsettled. Other refined products showed little change here, with fuel oil prices continuing easy under the pressure of a spotty market. Kerosene held unchanged as to prices with demand showing a slight gain. Lubricating oils continued the same with the underlying price tone soft.

Gasoline stocks dipped 979,000 barrels during the week ended Aug. 18 to 46,554,000 barrels, reports to the American Petroleum Institute indicated. In the previous week stocks were off 777,000 barrels. A slight gain in refinery activity was shown with activity rising 1.2% to 71.8%.

Price changes follow:

Aug. 21.—Standard Oil of Ohio reduced retail gasoline prices in Hamilton County (Cincinnati) ½ cent on third-grade and 2 cents a gallon regular and premium grades to 16 cents for the first two, and 18 cents for the latter, taxes included.

Aug. 22.—Standard Oil of New York advanced retail gasoline prices 1½ to 2 cents a gallon in the Boston area, while regular held at 18 cents, taxes included.

Aug. 22.—All major distributors reduced retail gasoline prices ½-cent a gallon in Utica, N. Y.

Gasoline, Service Station, Tax Included.

New York	$.175	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	.145
Boston	.14	Jacksonville	.22	San Francisco:	
Buffalo	.185	Los Angeles:		Third grade	.18
Chicago	.173	Third grade	.155	Above 65 octane	.20
Cincinnati	.18	Standard	.17½	Premium	.22
Cleveland	.18	Premium	.19½	St. Louis	.145
Denver	.17	Minneapolis	.174		

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery.

New York:		North Texas	$.03½	New Orleans, ex	$.05½
(Bayonne)	$.05-.05½	Los Ang., ex	.04½-.05	Tulsa	.03½-.03⅝

Fuel Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.15
Bunker C	$1.30		$1.00-1.10	Phila, bunker C	1.30
Diesel 28-30 D	1.95	New Orleans C	1.15		

Gas Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):		Chicago:		Tulsa	$.02½-.02⅝
28 plus GO	$.04½-.04½	32-36 GO	$.02⅛-.02⅝		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery

Standard Oil N. J.:		N. Y. (Bayonne):		Sinclair Refining	.06¾
Motor, U. S	.06¾	Shell Eastern Pet	$.06½	Chicago	$.03¾-.04
62-63 octane	.06½	New York:		New Orleans	.04½
zStand. Oil N. Y.	.06½	Colonia-Beacon	.06¾	Los Angeles, ex	.05-.06
*Tide Water Oil Co	.06½	z Texas	.06¾	Gulf ports	.04½
xRichfield Oil (Cal.)	.07	y Gulf	.06¾	Tulsa	.04⅝
Warner-Quin. Co.	.07	Republic Oil	.06¾		

x Richfield "Golden." z "Fire Chief," $0.07. * Tydol, $0.07. y "Good Gulf." $0.07¼. z "Mobilgas."

Crude Oil Output Up 12,850 Barrels in Week Ended Aug. 18 1934—69,400 Barrels Above Federal Quota—Inventories of Gas and Fuel Oil Continue Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 18 1934 was 2,518,700 barrels, an increase of 12,850 barrels over the output for the previous week and 69,400 barrels over the Federal allowable figure which became effective Aug. 1. The daily average production for the four weeks to Aug. 18 was 2,505,800 barrels; for the seven days ended Aug. 19 it was 2,766,500 barrels.

Further details as reported by the American Petroleum Institute follow:

Imports of crude and refined oil at principal United States ports totaled 436,000 barrels in the week ended Aug. 18, a daily average of 62,286 barrels, against a daily average of 122,000 barrels in the preceding week and a daily average of 113,000 over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 579,000 barrels for the week ended Aug. 18, a daily average of 32,714 barrels, against a daily average of 94,143 barrels in the preceding week and 59,750 barrels over the last four weeks.

Reports received for the week ended Aug. 18 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,422,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 28,857,000 barrels of finished gasoline; 5,921,000 barrels of unfinished gasoline and 113,091,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,697,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 492,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Aug. 1.	Actual Production. Week End. Aug. 18 1934.	Actual Production. Week End. Aug. 11 1934.	Average 4 Weeks Ended Aug. 18 1934.	Week Ended Aug. 19 1933.
Oklahoma	480,100	517,250	535,000	489,800	620,600
Kansas	131,200	134,550	129,350	133,200	128,900
Panhandle Texas		61,600	56,300	60,500	49,300
North Texas		59,800	58,900	59,050	52,400
West Central Texas		27,100	27,450	27,250	21,800
West Texas		153,200	153,800	151,100	161,450
East Central Texas		53,550	52,000	51,900	59,200
East Texas		411,300	399,550	437,500	601,400
Conroe		47,350	47,300	47,450	82,550
Southwest Texas		59,850	53,600	56,750	50,800
Coastal Texas (not including Conroe)		129,450	127,950	125,550	127,850
Total Texas	1,001,300	1,003,200	976,850	1,017,050	1,206,750
North Louisiana		24,650	24,350	24,500	26,200
Coastal Louisiana		70,500	69,750	71,400	46,600
Total Louisiana	87,200	95,150	94,100	95,900	72,800
Arkansas	30,400	31,400	31,350	31,600	31,450
Eastern (not incl. Mich.)	102,200	102,850	100,600	101,800	94,350
Michigan	33,200	27,950	28,500	29,100	25,900
Wyoming	35,000	38,900	37,900	37,550	29,800
Montana	8,800	9,400	9,350	9,250	6,700
Colorado	3,000	3,400	3,550	3,550	2,300
Total Rocky Mtn. States	46,800	51,700	50,800	50,350	38,800
New Mexico	46,700	47,050	47,100	47,250	41,750
California	490,200	507,600	512,200	509,750	505,200
Total United States	2,449,300	2,518,700	2,505,850	2,505,800	2,766,500

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS: FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 18 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting Total.	Reporting P. C.	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. P. C. Operated.	Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
East Coast	582	582	100.0	461	79.2	14,544	830	192	12,165
Appalachian	150	140	93.3	100	71.4	1,521	292	158	1,264
Ind., Ill., Ky	446	422	94.6	354	83.9	7,007	1,122	54	4,400
Okla., Kan., Missouri	461	386	83.7	239	61.9	4,555	564	621	3,695
Inland Texas	351	167	47.6	99	59.3	1,225	286	585	1,603
Texas Gulf	566	552	97.5	528	95.7	3,298	1,438	157	9,649
La. Gulf	168	162	96.4	112	69.1	1,272	228	19	2,389
No. La.-Ark.	92	77	83.7	53	68.8	331	99	24	607
Rocky Mtn.	96	64	66.7	50	78.1	745	120	40	623
California	848	822	96.9	426	51.8	12,056	942	2,300	76,696
Totals week:									
Aug. 18 1934	3,760	3,374	89.7	2,422	71.8	d46 554	5,921	4,150	113,091
Aug. 11 1934	3,760	3,374	89.7	2,382	70.6	c47,533	6,122	4,100	112,718

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 29,994,000 barrels at refineries and 17,539,000 barrels at bulk terminals in transit and pipe lines. d Includes 28,857,000 barrels at refineries and 17,697,000 barrels at bulk terminals, in transit and pipe lines.

Secretary Ickes Asks Department of Justice to Prosecute Gulf Refining Co.—Charges Violation of Labor Provisions of Oil Code—Company Official Issues Denial.

Secretary of the Interior Harold L. Ickes on Aug. 17 requested the Department of Justice to prosecute the Gulf Refining Co. on charges of violating the labor provisions of the oil code. Mr. Ickes based his action on recommendations of the Petroleum Labor Policy Board, which contended that the company had ended a strike at its Girard Point, Pa., plant by discharging a number of employees and requiring others to work hours "far in excess of the code maximum." H. M. Rogers, Assistant District Manager of the Gulf Refining Co. at Philadelphia, issued a statement in which he denied the charges made by the Petroleum Labor Policy Board. The statement read as follows:

Regarding newspaper dispatches in effect charging the Gulf Refining Co. with violation of the oil code labor provisions in connection with the strike that began June 27 last at its Girard Point refinery, the company does not desire to engage in a newspaper controversy nor to try its case in the press;

but it does wish to make public denial that it has violated the law and to state that it expects to refute those charges at the proper time and place if called upon to do so.

Associated Press Washington advices of Aug. 17 described the Board's findings as follows:

The Petroleum Labor Board said the Gulf's pay rolls indicated that after operations started again on July 17, 20 days after the strike went into effect, "the company worked a substantial number of its employees through the period to July 31 hours far in excess of the maximum established in the code."

All employees who failed to accept the company's request to resume their jobs were discharged and replaced with new employees, Secretary Ickes was advised.

The report said the position of the company appeared to be that refusal of striking workers to go back on the job on the company's terms created an emergency which warranted working employees beyond the maximum code hours.

The Board said the refining company chose to "resort to a continuation of industrial warfare, even at the expense of a violation of the law, in preference to a strike settlement in a law-abiding and peaceful manner.

"The issue in this case is simple and clear," the Board said. "Is an employer—in this case a powerful oil company—to be permitted to resort to a violation of the law in endeavoring to break a strike occasioned by the failure of the company to enter into negotiations with its employees in the exercise of their right to collective bargaining, as guaranteed under the National Industrial Recovery Act?"

Federal Court Postpones Decision on Plea of Federal Petroleum Board for Injunctiion to Prevent Oklahoma Company from Drilling Wells.

Federal Judge Edgar S. Vaught of Oklahoma City on Aug. 18 postponed a decision on the application of the Federal Petroleum Board for an injunction to restrain the Eason Oil Co. from drilling three wells not located in the center of 40-acre tracts in the Cresent pool of Logan County, Okla. The Judge said that the principles involved in the case are so important that he wishes to give the matter a thorough study. Government attorneys stated in their plea for the injunction that the entire Federal plan to stabilize the petroleum industry is at stake. Company attorneys replied that they do not oppose the plan of one well in the center of 40 acres, but that they do consider they have the right to determine where on the tract there is the best chance of finding oil. They also attacked the constitutionality of the National Recovery Administration code for the petroleum industry.

A dispatch from Oklahoma City to the New York "Herald Tribune" on Aug. 18 summarized the arguments in the case as follows:

Attorneys for the Eason Company charged that Charles Fahy, Vice-President of the petroleum board, had suggested the company move its location and permit other operators to pay the cost of an edge test or else drill where the test was made and turn 20% of the oil over to the Amerada Corporation and the Texas Corporation to recompense those companies for drainage. Later this was reduced to 14%, but Eason refused, and Secretary Ickes, Oil Administrator, denied the company a permit for an exception to the pool development plan of the Government.

P. C. Simonds, Eason attorney, said that Carter Oil Company (Standard Oil of New Jersey), Texas Corporation and others with extensive holdings high on the structure stand to gain all of the oil in the pool if edge leases are prevented. If Eason has to drill in the center of the forty-acre tract, where geologists consider the Wilcox sands dips deeply, it might as well give its leases to the other companies, he contended.

Upholds Constitution.

Oral arguments centered on the right to control intrastate activities as directly affecting interstate commerce. At the close of these arguments Judge Vaught said he believed the question of what affects interstate commerce "has been strained a great deal." He declared that the Constitution is the basis of government and that without it there would be revolution and chaos. He said he did not intend to see the Constitution eliminated piecemeal; that if the NRA law and oil code is valid it should be enforced, but if it is not there would be relief provided for defendants in cases shuch as the one under consideration.

While attorneys for the Federal Petroleum Board, John F. Davis and Douglas Grant, were granted ten days to file briefs, and Mr. Simonds was granted fifteen days to file an answer, the drilling of the three Eason wells involved will continue. One is near the pay sand below 6,200 feet.

Production of Portland Cement During July 5.5% Under Same Month of 1933—Shipments Off 9.2%.

The monthly report issued by the United States Bureau of Mines, Department of the Interior, states that the Portland cement industry in July 1934, produced 8,134,000 barrels, shipped 7,893,000 barrels from the mills, and had in stock at the end of the month 21,842,000 barrels. Production of Portland cement in July 1934, showed a decrease of 5.5% and shipments a decrease of 9.2%, as compared with July 1933. Portland cement stocks at mills were 10.0% higher than a year ago. The mill value of the shipments—35,163,000 barrels—in the first half of 1934, is estimated as $53,602,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of July, and of 164 plants at the close of July 1933.

RATIO OF PRODUCTION TO CAPACITY.

	July 1933.	July 1934.	June 1934.	May 1934.	April 1934.
The month	37.6%	35.7%	39.8%	37.5%	29.6%
The 12 months ended	26.3%	26.9%	27.1%	26.7%	25.9%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1933 AND 1934, (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
Eastern Pa., N. J. & Md	1,674	1,610	1,656	1,673	3,877	4,274
New York & Maine	784	722	744	640	1,334	1,679
Ohio, Western Pa. & W. Va	1,063	996	946	813	2,757	3,128
Michigan	490	558	614	515	1,443	1,674
Wis., Ill., Ind. & Ky	1,147	930	1,632	1,043	1,974	2,511
Va., Tenn., Ala., Ga., Fla. & La.	718	529	555	598	1,612	1,426
East. Mo., Iowa, Minn. & S. Dak.	964	787	968	847	2,661	2,851
W. Mo., Neb., Kans., Okla. &Ark	618	640	532	492	1,379	1,554
Texas	274	321	237	288	765	628
Colo., Mont., Utah, Wyo.&Idaho	116	217	134	195	477	426
California	643	759	593	653	1,132	1,283
Oregon and Washington	118	65	86	136	437	408
Total	8,609	8,134	8,697	7,893	19,848	21,842

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS.)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,762
March	3,684	5,257	3,510	4,618	21,298	21,422
April	4,183	6,544	4,949	6,492	20,542	21,557
May	6,262	8,554	6,709	8,784	20,117	21,301
June	7,804	8,786	7,979	8,539	19,936	a21,600
July	8,609	8,134	8,697	7,893	19,848	21,842
August	8,223	------	5,994	------	22,078	------
September	5,638	------	6,517	------	21,216	------
October	5,037	------	6,750	------	19,502	------
November	4,672	------	4,463	------	19,709	------
December	3,526	------	3,738	------	19,541	------
Total	63,373	------	64,086	------	------	------

a Revised.

Note.—The statistics given above are compiled from reports for July, received by the Bureau of Mines, from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Portland Cement Shipped During First Six Months of 1934 Totaled 35,163,000 Barrels.

According to figures released by the United States Bureau of Mines, Department of the Interior, shipments of Portland cement during the first six months of 1934 totaled 35,163,000 barrels, the mill value of which was estimated at $53,602,000. The Bureau reported as follows:

PORTLAND CEMENT SHIPPED FROM MILLS IN THE UNITED STATES IN FIRST SIX MONTHS OF 1934, WITH ESTIMATED MILL VALUE, BY STATES AND DISTRICTS.

State.	First Six Months.		
	No. of Shipping Plants.	Quantity.a Barrels.	Estimated Mill Value.
Alabama	6	1,133,000	$1,577,000
California	10	4,554,000	6,508,000
Illinois	4	1,540,000	2,188,000
Iowa	5	1,424,000	2,185,000
Kansas	6	1,355,000	2,080,000
Michigan	10	1,797,000	2,526,000
Missouri	5	1,677,000	2,403,000
New York	10	1,883,000	2,926,000
Ohio	10	1,688,000	2,484,000
Pennsylvania	25	6,359,000	9,304,000
Tennessee	6	1,062,000	1,706,000
Texas	9	1,894,000	3,336,000
Other States b	44	8,797,000	14,379,000
Total	150	35,163,000	$53,602,000
District.			
East. Penna, New Jersey and Maryland	22	6,289,000	$9,231,000
New York and Maine	11	1,991,000	3,118,000
Ohio, West. Penna, and West Virginia	19	3,000,000	4,423,000
Michigan	10	1,797,000	2,526,000
Wisconsin, Illinois, Indiana and Kentucky	11	3,790,000	5,541,000
Va., Tenn., Ala., Ga., Fla. & La	18	3,682,000	5,702,000
Eastern Missouri, Iowa, Minn. & S. Dak	11	3,318,000	4,921,000
West. Mo., Neb., Kans., Okla. and Ark	12	3,018,000	4,753,000
Texas	9	1,894,000	3,336,000
Colo., Mont., Utah, Wyoming & Idaho	8	1,023,000	1,824,000
California	10	4,554,000	6,508,000
Oregon and Washington	9	807,000	1,719,000
Total	150	35,163,000	$53,602,000

a Summarized from monthly reports of the producers. b Includes Arkansas, Colorado, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Minnesota, Montana, Nebraska, New Jersey, Oklahoma, Oregon, South Dakota, Utah, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Note.—The above table shows shipments of Portland cement from domestic mills in the first six months of 1934 arranged by States, so far as permissible, and by districts. The quantities are summarized from monthly reports of the producers received by the Bureau of Mines from all but one plant in May; three in February; and two in the other months of the period; estimates have been included for these plants. The values (f.o.b. at the mills) are based on estimates of the producers supplemented by estimates by the Bureau of Mines for two plants for the first quarter of the year; for six plants for the second quarter. They do not include the price of containers nor do they include cash discounts where allowed. The values may be higher for certain States where some special cements have been reported by the producers in addition to the ordinary structural cement.

Tin Consumption by World's Tin-Plate Industry at Record Level During Year Ended May.

Consumption of tin by the tin-plate industry throughout the world amounted to 55,000 tons in the year ended last May, the highest total recorded for a similar period, according to advices received in the United States Commerce Department. This, it is pointed out, is 5,000 tons more than in

1929 and 2,800 tons in excess of the peak year 1933. In noting that the figures are from the July bulletin of the Hague office of the International Tin Research & Development Council, the Commerce Department on Aug. 16 said:

World consumption of tin during the 1933-34 period amounted to 129,600 tons against 101,765 tons in the corresponding period immediately preceding. The United States increased its consumption of tin from 38,470 tons in the 12 months ended May 1934, to 58,117 tons in the 1933-34 period, while British consumption advanced from 17,879 tons to 20,112 tons.

Consumption of tin by the world's motor-car industry during the first five months of the current year reached a total of 5,700 tons compared with 3,590 tons in the corresponding period of 1933.

Major Non-Ferrous Metals Show Improvement—Foreign Copper Lower.

"Metals and Mineral Markets" in its issue of August 23 stated that the total volume of business booked during the last week in the three major non-ferrous metals—copper, lead, and zinc—was about equal to that placed in the preceding seven-day period, indicating that the modest improvement in demand has been sustained. Most of the activity, however, was transferred to zinc. Foreign copper attracted interest, largely because of the steady downward trend of prices in that division of the market. The weakness in foreign copper is having some influence on sentiment in the domestic trade. The spread between foreign and domestic copper has increased to 2c. Some zinc producers who have not been sharing in recent buying offered the metal at slight concessions from the 4.30c. St. Louis basis.

"Metal and Mineral Markets" further stated in part:

Copper Buying Lags.

Domestic business in copper was not up to the mark set in the previous week, the sales total for the last seven days falling to less than 1,000 tons. Demand for copper appears to be lagging because of the mixed character of the news on general industrial activity, the code entanglements, and the continued unsettlement of the foreign market. Interest in domestic copper, it was pointed out in some quarters, might expand on indications that the better feeling in the security markets proves to be more than transitory. The price of Blue Eagle copper was maintained at 9c., Valley.

Competition for business abroad was keen throughout the week, and metal sold in the foreign market at new lows for the movement. Actual business was closed abroad late in the week as low as 7.025c., c.i.f. basis. The sales tonnage for the week was fair. The July statistics revealed that production abroad is in excess of requirements.

Deliveries of refined copper in the United States during July were considerably smaller than in the preceding month, according to statistics compiled by the Copper Institute. In view of the higher rate of shipments to consumers in the four preceding months, producers showed no great concern over this development. In fact, it was regarded as an indication that shipments may be coming down to a point more in line with actual consumption, one of the objectives aimed at under code control of the industry. Stocks of refined copper in the United States declined about 16,000 tons during July, against an increase in the surplus abroad of 10,500 tons, leaving a net reduction for the month of only 5,500 tons. United States stocks of refined copper in the hands of producers are estimated at 397,000 tons.

The copper statistics for June and July are summarized as follows, in short tons:

	June.	*July.*
Production:		
United States mine	15,500	18,500
United States scrap	17,000	11,800
Foreign mine	71,000	72,500
Foreign scrap	4,500	4,000
Totals	108,000	106,800
Production, refined	93,500	101,500
Deliveries, refined:		
United States	46,500	30,000
Foreign	83,000	77,000
Total stocks, refined	502,000	496,500

Stocks of copper in British official warehouses on August 4 totaled 36,572 tons, of which 29,430 tons consisted of refined metal and 7,142 tons "rough."

Stocks of standard copper in Commodity Exchange official warehouses August 20, located in various centers in the United States, amounted to 19,242 tons.

During the first half of 1934 Germany imported 125,279 tons of copper, against 66,777 tons in the same period last year.

Lead Holds Steady.

Demand for lead was about equal to the tonnage reported in the preceding week—3,200 tons—and the situation underwent little change. The tone of the market was described as steady. Quotations were repeated at 3.75c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.60c., St. Louis.

The sales for the week were larger than most producers realized, but this was explained by the fact that much of the business booked was "non-competitive." Several good orders for September shipment lead were placed. Statistics circulated in the industry show that consumers have yet to purchase about 50% of their September requirements. Battery makers were the principal buyers last week. The sustained demand for automobiles over the summer period has resulted in a little extra demand for lead for battery purposes.

Zinc Unsettled.

Though close to 4,000 tons of zinc was sold in the calendar week ended August 18, the market developed an easier tone in some directions. The business was placed very unevenly, which seemed to displease producers who have not been encountering any inquiry for the metal. The result was increased competition and slightly lower prices. Yesterday there were sellers at 4.25c. per pound for Prime Western, St. Louis basis, against 4.30c. a week ago. The expansion in zinc concentrate output in the Tri-State district was a disturbing factor in the zinc market. Production of concentrate jumped to 7,950 tons.

Tin Lower Abroad.

The unsettlement in other metals and continued slow buying by United States consumers brought out an easier market for tin in London. This, in turn, lowered quotations here, final prices for the week showing a net reduction of about 30 points. United States deliveries for the current month, according to preliminary estimates, may not exceed 3,400 long tons, against actual deliveries of 3,575 tons in the month previous. Tin-plate operations, as expected, were reduced to 50% of capacity. Quotations for tin plate for the last quarter of the year are to hold at the present level.

Chinese 99% tin was quoted nominally as follows. August 16, 51.45c.; August 17, 51.65c.; August 18, 51.55c.; August 20, 51.50c.; August 21, 51.325c.; August 22, 51.35c.

Steel Output Drops to 21% of Capacity—Scrap Market Weak.

With the last month of the third quarter approaching, the "Iron Age" of Aug. 23 said, no signs of an upturn in iron and steel business have appeared. Widespread concern over Federal policies, particularly as they relate to money and labor, undoubtedly has played a large part in holding back industrial enterprise, with the result that consumer stocks of material accumulated in June are lasting longer than had been expected. Nevertheless it is difficult to believe that consumption of iron and steel has fallen as sharply as production, and it is therefore believed that September, which will mark the end of the vacation season, will usher in some measure of improvement in buying. The "Age" added:

Automotive releases of sheets and strips have increased moderately at Cleveland and Chicago, where ingot production has risen three points to 13% and one point to 30% respectively. But buying by the motor car industry is developing much more slowly than had originally been expected. It is becoming increasingly clear that automobile makers are in no hurry to bring out new models. The January exhibition in New York is no longer a national affair sponsored by the automobile chamber of commerce and hence has lost its significance as a final date for getting new lines into production. Nervousness over the future course of the national Administration and uncertainty as to what the impending renewal of automobile code will mean in terms of costs are also factors conducive to caution.

Aside from the slight upturn in automobile takings of steel, the trend of bookings has been toward lower levels. Ingot production has declined three points to 11% at Pittsburgh, four points to 18% in the Valleys and three points to 24% in the Wheeling district, remaining unchanged at other producing centers. The national average has dropped from 22 to 21% of capacity, the lowest rate of the year, reached only once before, in the first week of July.

No marked rebound is in immediate prospect. Heavy tonnage business from the railroads is being completed and new public works projects are likely to be slow in reaching the contracting stage. The principal dependence of the mills for some time to come, it is believed, will be business in the lighter-rolled products.

Sufficient volume to compensate for late reductions in prices has not been forthcoming and the market situation is not such as to permit fresh advances. Prices thus far filed for fourth quarter on both finished steel and pig iron indicate that present quotations will be reaffirmed. At those levels, however, a continued dearth of tonnage is likely to draw attention to the industry's cost burden, which has been materially increased by wage advances under the code.

Seasonal influences have become apparent among snow fence manufacturers, who are now getting into production for next winter's requirements. In general, however, wire products are quiet, reflecting the effects of the drought on agricultural buying.

Structural steel awards total 11,400 tons against 15,600 tons a week ago. New projects of 13,900 tons compare with 13,200 tons in the previous week and 7,600 tons two weeks ago. Sheet steel piling awards of 4,375 tons include 4,000 tons for the spillway of the Bonneville dam. Prospective plate work totals 12,300 tons. The Standard Oil Co. of California will place storage tanks requiring about 5,000 tons of plates and has purchased 2,500 tons of 12-in. steel pipe for a new pipe line. The city of New York has bought 5,100 tons of contact rails and will take bids Sept. 5 on a Hudson River pier shed requiring 4,500 tons of structural steel.

The scrap market still has a weak undertone but has suffered no further major declines, the "Iron Age" composite for heavy melting steel remaining unchanged at $10.17 a gross ton, the low to date for the year. In both the scrap trade and the pig iron market there are accumulating evidences that there has been some buying of material, as yet by no means general, as a hedge against possible inflation. Export demand for scrap is active at seaboard points. An eastern dealer with a large foreign trade has purchased 70,000 tons of old material from a southeastern reailroad.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.90 a gross ton and 2.124c. a lb. respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Aug. 21 1934, 2.124c., a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	1.959c.	

	High.		*Low.*	
1934	2.199c.	Apr. 24	2.008c.	Jan. 3
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Aug. 21 1934, $17.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One year ago	$17.90	
One month ago	17.90	
One year ago	15.94	

	High		*Low.*	
1934	$17.90	May 1	$16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Aug. 21 1934, $10.17 a Gross Ton.		Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.17	
One month ago	10.42	
One year ago	12.00	

	High.		Low.	
1934	$13.00	Mar. 13	$10.17	Aug. 14
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	Ju y 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Aug. 20 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry would be 21.3% of the capacity for the current week, compared with 22.3% last week and 27.7% one month ago. This represents a decrease of 1.0 points, or 4.4%, from the estimate for the week of Aug. 13. Weekly indicated rates of steel operations since Oct. 23 1933 follows:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 15	34.2%	Apr. 16	50.3%	July 16	28.8%
Oct. 30	26.1%	Jan. 22	32.5%	Apr. 23	54.0%	July 23	27.7%
Nov. 6	25.2%	Jan. 29	34.4%	Apr. 30	55.7%	July 30	26.1%
Nov. 13	27.1%	Feb. 5	37.5%	May 7	56.9%	Aug. 6	25.8%
Nov. 20	26.9%	Feb. 12	39.9%	May 14	56.6%	Aug. 13	22.3%
Nov. 27	26.8%	Feb. 19	43.6%	May 21	54.2%	Aug. 20	21.3%
Dec. 4	28.3%	Feb. 26	45.7%	May 28	56.1%		
Dec. 11	31.5%	Mar. 5	47.7%	June 4	57.4%		
Dec. 18	34.2%	Mar. 12	46.2%	June 11	56.9%		
Dec. 25	31.6%	Mar. 19	46.8%	June 18	56.1%		
1934—		Mar. 26	45.7%	June 25	44.7%		
Jan. 1	29.3%	Apr. 2	43.3%	July 2	23.0%		
Jan. 8	30.7%	Apr. 9	47.4%	July 9	27.5%		

"Steel," of Cleveland, in its summary of the iron and steel markets, on Aug. 20, stated:

Seven weeks have elapsed since consumers stocked up with steel, and the failure of new demands to appear long after the time anticipated, with widespread labor difficulties and increasing uncertainties regarding Government policies, is exerting a pronounced depressing influence in the markets.

Scanning the immediate horizon, steelmakers can see only prospects for additional Government work and some revival in automobile requirements.

To find a counterpart of the doubt that prevails among steel sellers it is necessary to go back to the beginning of the administration's recovery program. A year of the steel code—the anniversary of which fell on Sunday (Aug. 19)—finds steel wages, prices and employment enhanced 8 to 10%, and iron and steel production down 55 to 57%.

Automobile output, continuing to decline, last week was slightly under 54,000 cars, though the recession is meeting with unusual resistance, the reduction in output from the week of July 14 being only 20%.

Some prolonged shutdowns in the automobile industry will be made over the Labor day period and the month is expected to be the slowest in motor-car productivity since January. Though the first steel tonnage releases for 1935 models appear to be scheduled for that month, it is generally believed that it will be late in September or October before actual rolling of the steel commences.

While many of the lighter finished steel rolling mills are idle, awaiting accumulations of miscellaneous orders, structural shape mills are operating at a relatively high rate, mainly on Government awards. Architects and engineers have few new projects before them; a survey of 40 in one of the leading industrial districts last week revealed prospective steel tonnage from the total number is less than 2,000 tons.

A local political dispute in Allegheny County (Pittsburgh) threatens to cause the Government to withdraw a loan for bridges requiring 50,000 tons of steel. Including 5,000 tons for a viaduct at Baltimore, structural steel awards for the week amounted to 13,000 tons, compared with 23,882 tons in the preceding week.

Rail mills this month are completing the last of the rail orders placed earlier in the year under Government sponsorship. Railroad equipment repair this year generally has not measured up to expectations, due to mounting costs—estimates in some instances exceeding Federal loans. The Baltimore & Ohio has opened several car and locomotive repair departments to complete its Public Works Administration repair program. Illinois Central is to award 11 Diesel locomotives this month.

Steelmakers look for a fairly good seasonal recovery in agricultural requirements this fall, basing hopes on the increase in farm product prices and Government subsidies, to offset some of the loss caused by the drought.

Though actual steel bookings so far this month are larger than for the comparable period in July, orders chiefly are for rounding out inventories. In some districts the volume is 50% larger, though tonnage is far below anticipated quotas. Current shipments are one-fifth to one-fourth those of June.

Notable among specific orders is an award of 2,000 tons of steel pipe for Standard Oil of California, with prospects for early placing of 14,000 additional tons for a 108-mile line. The department of agriculture has purchased 749 tons of telephone wire.

Within two weeks steelmakers will begin to formulate prices for fourth quarter, to open books Sept. 1. Reduced demand has precluded any broad test of the increases named for third quarter. Last week bids on the 12 naval ships to be built by private yards were opened and apparently full code prices were quoted. The real test, however, is expected shortly when the Government—offering to let steelmakers cut code prices 15%—receives bids for 12 ships for construction in the navy's yards. These 24 vessels require approximately 40,000 tons of steel.

Steelworks operations last week dropped 6 points to 21½%. Pittsburgh was down 4 points to 15%; Chicago 4 to 28; Wheeling 4 to 26; Cleveland, 19 to 13; Buffalo, 9½ to 23½; eastern Pennsylvania, 2½ to 20½; New England, 9 to 29; and Youngstown, 16 to 22. Birmingham advanced 5 points to 25%, while Detroit held at 77%.

"Steel's" price composites are unchanged, the iron and steel index holding at $32.23; finished steel, $54; and steelworks scrap, $9.96.

Steel ingot production for the week ended Aug. 20 is placed at 22½% of capacity, according to the "Wall Street Journal" of Aug. 22. This compares with about 26% in the previous week and a little under 26% two weeks ago, The "Journal" added:

U. S. Steel is estimated at 22%, against 25% in the week before and 24% two weeks ago. Leading independents are credited with a fraction over 22½%, compared with 26½% in the two preceding weeks.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding

	Industry.	U. S. Steel.	Independents.
1933	52 —3	49 —2	53 —5
1932	13½—1	12½—1	14½— ½
1931	33 +1	35 +1	31 +1
1930	54½—1½	62 — ½	49 —2
1929	90 —3	95 —2	86½—3½
1928	75	78 —2	73 +1
1927	66	68½— ½	63

Steel Mills at Warren, Ohio—Reopened by Republic Steel Corp. as Strike Ends.

The sheet mills of Republic Steel Corp. at Warren, O., reopened on July 31 and 500 striking employees returned to work, according to United Press advices from that place. The advices said:

The strike was ended following tentative agreement between the company and the Amalgamated Association of Iron, Steel & Tin Workers.

While the agreement also affects the plants at Niles, O., four miles away, they will not be reopened immediately, the company announced, due to lack of orders.

Production of Bituminous Coal for Week Ended Aug. 11 Slightly Lower—Anthracite Shows Decrease of 21.5%.

The report of the United States Bureau of Mines, Department of the Interior, for the week ended Aug. 11, disclosed that the production of bituminous coal showed little change. The total output was estimated at 5,780,000 net tons as against 5,815,000 tons in the preceding week. Production of soft coal during the corresponding week of 1933 amounted to 7,375,000 tons. Anthracite production in Pennsylvania during the week under review was estimated at 693,000 net tons. This is a decrease of 190,000 tons or 21.5% from the output for the week ended Aug. 4 1934 and compares with 889,000 tons produced during the week ended Aug. 12 1933.

During the calendar year to Aug. 11 1934 bituminous coal production was placed at 217,191,000 net tons as against 187,467,000 net tons during the calendar year to Aug. 12 1933. Anthracite output for the same periods was 37,449,000 tons and 27,643,000 tons respectively. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	Aug. 11 1934.c	Aug. 4 1934.d	Aug. 12 1933.	1934.	1933.	1929.
Bitum. coal a						
Weekly total	5,780,000	5,815,000	7,375,000	217,191,000	187,467,000	314,893,000
Daily avge.	963,000	969,000	1,229,000	1,151,000	990,000	1,663,000
Pa. anthra b						
Weekly total	693,000	883,000	889,000	37,449,000	27,643,000	42,107,000
Daily avge.	115,500	147,200	148,200	199,700	147,400	224,600
Beehive coke						
Weekly total	8,200	9,000	13,200	585,400	495,000	4,227,200
Daily avge.	1,367	1,500	2,200	3,065	2,592	22,132

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State—	Week Ended—				August 1923 Average.a
	Aug. 4 1934.	July 28 1934.	Aug. 5 1933.	Aug. 6 1932.	
Alabama	172,000	175,000	219,000	122,000	397,000
Arkansas and Oklahoma	40,000	33,000	49,000	11,000	81,000
Colorado	58,000	55,000	69,000	55,000	173,000
Illinois	622,000	573,000	600,000	229,000	1,363,000
Indiana	201,000	202,000	218,000	155,000	440,000
Iowa	38,000	40,000	39,000	44,000	100,000
Kansas and Missouri	62,000	67,000	84,000	84,000	145,000
Kentucky—Eastern	530,000	520,000	664,000	436,000	765,000
Western	102,000	97,000	137,000	211,000	217,000
Maryland	22,000	24,000	37,000	16,000	44,000
Michigan	1,000	2,000	4,000	3,000	21,000
Montana	27,000	24,000	33,000	17,000	50,000
New Mexico	17,000	16,000	21,000	20,000	49,000
North Dakota	24,000	18,000	13,000	9,000	20,000
Ohio	334,000	341,000	496,000	188,000	871,000
Pennsylvania (bituminous)	1,555,000	1,685,000	d1,311,000	d1,185,000	3,734,000
Tennessee	60,000	57,000	98,000	48,000	118,000
Texas	12,000	13,000	11,000	10,000	24,000
Utah	31,000	27,000	34,000	27,000	83,000
Virginia	146,000	150,000	220,000	117,000	248,000
Washington	25,000	19,000	22,000	20,000	47,000
West Virginia—Southern b	1,302,000	1,425,000	1,784,000	1,124,000	1,515,000
Northern c	371,000	398,000	d621,000	d336,000	875,000
Wyoming	60,000	56,000	64,000	55,000	154,000
Other States	3,000	3,000	1,000	2,000	4,000
Total bituminous coal	5,815,000	6,020,000	e6,770,000	4,524,000	11,538,000
Pennsylvania anthracite	883,000	828,000	884,000	767,000	1,926,000
Total coal	6,698,000	6,848,000	7,654,000	5,291,000	13,464,000

a Average weekly rate for entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. railroads. c Rest of State, including the Panhandle, Grant, Mineral, and Tucker counties. (d) Revised figures. (e) Original estimate. No revision in the national total will be made until receipt of final operators' reports from all districts.

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JULY (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production	No. of Working Days.	Avge. per Working Day.	Total Production	No. of Working Days.	Avge. per Working Day.
June 1934	26,424,000	26	1,016,000	4,184,000	26	160,900
July a	25,280,000	25	1,011,000	3,443,000	25	137,700
July 1933	29,482,000	25	1,179,000	3,677,000	25	147,100

a Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Aug. 22, as reported by the Federal Reserve banks, was $2,464,000,000, a decrease of $2,000,000 compared with the preceding week and an increase of $221,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 22 total Reserve bank credit amounted to $2,457,000,000, a decrease of $11,000,000 for the week. This decrease corresponds with a decrease of $4,000,000 in Treasury cash and deposits with Federal Reserve banks and increases of $15,000,000 in Treasury and National bank currency and $4,000,000 in monetary gold stock, offset in part by increases of $8,000,000 in member bank reserve balances and $4,000,000 in money in circulation.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market, or United States Government securities.

The statement in full for the week ended Aug. 22 in comparison with the preceding week and with the corresponding date last year will be found on pages 1199 and 1200.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 22 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 22 1934.	Aug. 15 1934.	Aug. 23 1933.
	$	$	$
Bills discounted	20,000,000	----------	—130,000,000
Bills bought	5,000,000	----------	—2,000,000
U. S. Government securities	2,432,000,000	+1,000,000	+338,000,000
Other Reserve bank credit	*	—11,000,000	—7,000,000
TOTAL RES'VE BANK CREDIT	2,457,000,000	—11,000,000	+199,000,000
Monetary gold stock	7,983,000,000	+4,000,000	+3,942,000,000
Treasury and National Bank currency	2,390,000,000	+15,000,000	+110,000,000
Money in circulation	5,347,000,000	+4,000,000	+42,000,000
Member bank reserve balances	4,072,000,000	+8,000,000	+1,640,000,000
Treasury cash and deposits with Federal Reserve banks	2,972,000,000	—4,000,000	+2,653,000,000
Non-member deposits and other Federal Reserve accounts	439,000,000	----------	—84,000,000

* Less than $500,000.

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of $11,000,000, the total of these loans on Aug. 22 1934 standing at $810,000,000 as compared with $331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from $668,000,000 to $657,000,000, while loans "for account of out-of-town banks" remained even at $152,000,000, and loans "for account of others" at $1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Aug. 22 1934.	Aug. 15 1934.	Aug. 23 1933.
New York.	$	$	$
Loans and investments—total	7,105,000,000	7,132,000,000	6,685,000,000
Loans—total	3,019,000,000	3,034,000,000	3,346,000,000
On securities	1,503,000,000	1,520,000,000	1,757,000,000
All other	1,516,000,000	1,514,000,000	1,589,000,000
Investments—total	4,086,000,000	4,098,000,000	3,339,000,000
U. S. Government securities	2,883,000,000	2,886,000,000	2,287,000,000
Other securities	1,203,000,000	1,212,000,000	1,052,000,000
Reserve with Federal Reserve Bank	1,451,000,000	1,419,000,000	862,000,000
Cash in vault	37,000,000	40,000,000	36,000,000
Net demand deposits	6,217,000,000	6,205,000,000	5,199,000,000
Time deposits	664,000,000	669,000,000	755,000,000
Government deposits	675,000,000	684,000,000	393,000,000
Due from banks	64,000,000	65,000,000	64,000,000
Due to banks	1,554,000,000	1,601,000,000	1,091,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers;			
For own account	657,000,000	668,000,000	726,000,000
For account of out-of-town banks	152,000,000	152,000,000	119,000,000
For account of others	1,000,000	1,000,000	8,000,000
Total	810,000,000	821,000,000	853,000,000
On demand	496,000,000	504,000,000	580,000,000
On time	314,000,000	317,000,000	273,000,000
Chicago.			
Loans and investments—total	1,470,000,000	1,468,000,000	1,252,000,000
Loans—total	581,000,000	583,000,000	700,000,000
On securities	263,000,000	270,000,000	351,000,000
All other	318,000,000	313,000,000	349,000,000
Investments—total	889,000,000	885,000,000	552,000,000
U. S. Government securities	587,000,000	584,000,000	328,000,000
Other securities	302,000,000	301,000,000	224,000,000
Reserve with Federal Reserve Bank	507,000,000	511,000,000	289,000,000
Cash in vault	35,000,000	35,000,000	26,000,000
Net demand deposits	1,414,000,000	1,425,000,000	976,000,000
Time deposits	370,000,000	359,000,000	352,000,000
Government deposits	41,000,000	42,000,000	62,000,000
Due from banks	162,000,000	169,000,000	222,000,000
Due to banks	420,000,000	426,000,000	255,00,0000
Borrowings from Federal Reserve Bank	----------	----------	----------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 15:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Aug. 15 shows increases for the week of $106,000,000 in net demand deposits, $14,000,000 in time deposits and $57,000,000 in investments, and a decrease of $41,000,000 in Government deposits.

Loans on securities declined $10,000,000 at all reporting member banks. "All other" loans declined $6,000,000 at reporting member banks in the New York district, and increased $6,000,000 in the San Francisco district and $8,000,000 at all reporting banks.

Holdings of United States Government securities increased $13,000,000 in the San Francisco district, $11,000,000 in the New York district, $8,000,000 in the Boston district, $6,000,000 in the Cleveland district and $24,000,000 at all reporting member banks, and declined $9,000,000 in the St. Louis district. Holdings of other securities increased $23,000,000 in the New York district and $33,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,179,000,000 and net demand, time and Government deposits of $1,273,000,000 on Aug. 15, compared with $1,173,000,000 and $1,264,000,000, respectively, on Aug. 8.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Aug. 15 134, follows.

		Increase (+) or Decrease (—) Since	
	Aug. 15 1934.	Aug. 8 1934.	Aug. 16 1933.
	$	$	$
Loans and investments—total	17,732,000,000	+55,000,000	+1,024,000,000
Loans—total	7,825,000,000	—2,000,000	—758,000,000
On securities	3,294,000,000	—10,000,000	—501,000,000
All other	4,531,000,000	+8,000,000	—257,000,000
Investments—total	9,907,000,000	+57,000,000	+1,782,000,000
U. S. Government securities	6,660,000,000	+24,000,000	+1,474,000,000
Other securities	3,247,000,000	+33,000,000	+308,000,000
Reserve with F. R. banks	3,046,000,000	—2,000,000	+1,336,000,000
Cash in vault	231,000,000	—5,000,000	+48,000,000
Net demand deposits	12,827,000,000	+106,000,000	+2,464,000,000
Time deposits	4,505,000,000	+14,000,000	—29,000,000
Government deposits	1,255,000,000	—41,000,000	+358,000,000
Due from banks	1,583,000,000	+45,000,000	+455,000,000
Due to banks	3,821,000,000	+55,000,000	+1,341,000,000
Borrowings from F. R. banks	5,000,000	-------	—33,000,000

United States Accepts Invitation to Join International Labor Organization of League of Nations—President Roosevelt to Appoint Representative to Sit at Geneva.

Prentiss B. Gilbert, American Consul at Geneva, on Aug. 20 officially notified the Acting Director of the International Labor Organization of the League of Nations that the United States Government had accepted an invitation to become a member of that body, which was created to further an international understanding of labor problems and to exchange labor information and statistics. The letter of acceptance was in reply to an invitation unanimously adopted by the International Labor Organization at a meeting June 22. Congress had previously authorized President Roosevelt to appoint an official representative of this country. The United States has hitherto been represented at meetings only by unofficial observers.

The letter of acceptance, as made public at the State Department, follows:

Geneva, Switzerland, Aug. 20 1934.

Harold Butler, Esquire,
Director of the International Labor Office, Geneva, Switzerland.

Sir: In your letter to me of June 22 1934, you advised that the International Labor Conference had unanimously adopted a resolution inviting the Government of the United States of America to accept membership in the International Labor Organization and there was transmitted with your letter a copy of the resolution, which in extending the invitation states

that "such acceptance involves only those rights and obligations provided for in the constitution of the organization and shall not involve any obligations under the Covenant of the League of Nations."

I am writing now to say that, exercising the authority conferred on him by a joint resolution of the Congress of the United States approved June 19 1934, the President of the United States accepts the invitation heretofore indicated, such acceptance to be effective on Aug. 20 1934, and, of course, subject to the understandings expressed in the conference resolution, and has directed me to inform you accordingly.

Yours respectfully,
PRENTISS B. GILBERT.

Wheat Conference Fails to Achieve Agreement on Quotas or Acreage Reduction—Report to Be Submitted to 21 Governments Unlikely to Be Published.

No international limitation on wheat exports during the next two or three months appeared likely as delegates to the international wheat conference, meeting in London, completed their plans to adjourn late yesterday (Aug. 24). One delegate stated that no decision had been reached by the conference regarding quotas or acreage reduction. It was also believed unlikely that the 1,500-word document dealing with the world wheat problem, which will be submitted to the 21 interested Governments, will be published. In this connection we quote from Associated Press London advices of Aug. 22:

Argentine and Russian representatives strongly favor revealing the contents of the closely-guarded document, but American, Canadian and Australian delegations are opposed, and most of the Europeans present favor the latter group.

In this connection it was recalled that Sir Herbert Robson, head of the London Grain Exchange—the largest in the world—has protested strongly against continuation of the quotas.

It was learned authoritatively that some delegates to the conference, including Rudolfo Garcia Arias, of Argentina, will decline to give full approval to the document when it comes up to-morrow for final action, but will append certain reservations.

Attempts to reach an agreement on quota allotments failed at the conference, but it appears now that the next meeting—in November—will give Argentina the 150,000,000-bushel quota she is asking.

Reports from London Aug. 23 said that the conference will formally reconvene in November.

Herr Hitler Endorsed by 89.9% of all German Voters—Given Powers Formerly Exercised by President—Now Has Greater Authority Than Any Other Modern Ruler—Opposition Adds Strenth in Voting.

By the affirmative vote of 89.9% of all German voters, Chancellor Adolf Hitler on Aug. 19 was granted all the powers that had been possessed by the late President von Hindenburg, and thus was given greater authority than that held by the ruler of any other nation to-day. The voters were asked to signify whether they approved the consolidation of the offices of President and Chancellor under Herr Hitler. Official final results showed that 43,267,821 votes were cast, and of this number 38,124,030 voted "Yes" and 4,275,248 voted "No," while 868,543 of the ballots were invalid. Despite the overwhelming indorsement given Herr Hitler, the number of persons voting "No" was more than twice as great as the 2,101,004 who voted against the Chancellor at the election last November.

In a pre-election speech at Hamburg, on Aug. 17, Herr Hitler appealed to the German people to indorse him and his policies at the polls. United Press advices from Hamburg, Aug. 17, described this address, in part, as follows:

In an address appealing to the German people for approval of his seizure of all-high power over their destinies as unchallenged head of the Third Reich, Herr Hitler shouted the nation is ready "to defend our security and independence against anybody." He offered his "head and life" for the welfare of the Germanic race. The vote on his appeal will take place Sunday.

Despite this belligerent warning to the world to keep "hands off," Herr Hitler added the Government desired by every means to help preserve world peace.

"The German army need not rehabilitate the military glory and the German Government does not need foreign political success through war to cement our regime at home," Herr Hitler declared to a wildly enthusiastic throng gathered to hear him at this port city. The nation listened in on a nation-wide hook-up, climaxing a week's drive for the Sunday plebiscite. A national holiday was declared to commemorate to-night's celebration.

Turning to foreign affairs, he continued:

"We have malicious enemies in the world. We can do whatever we want, but certain international plotters are misconstruing our intentions."

He said these mysterious plotters hope to drive a wedge among the German people, splitting them apart and weakening them. He declared the Germans, however, ought to perceive the danger of disunity, and appealed for a united front behind his leadership.

Herr Hitler, appealing for approval of his seizure of Presidential as well as other powers, admitted that "our Field Marshal-President (von Hindenburg) cannot be replaced."

"Nobody shall bear the title of President after him," he said. "Logical as is the merging of the offices of President and the Chancellorship, I decline to derive from the earlier enabling act the right to adopt this greatest constitutional reform measure."

Herr Hitler denounced a parliamentary democracy, asking: "Could the smallest business thrive if the management were torn between 20 and 30 opinions?"

The Fuehrer declared the political divisions of the German Republic after the overthrow of the monarchy at the end of the World War had led to collapse of authority and open civil strife.

A Berlin dispatch of Aug. 20 to the New York "Herald Tribune" noted the results of the election, in part, as follows:

Official final results, as announced provisionally at 2:30 a. m. here (9:30 p. m. Sunday, New York Daylight Time), showed that the total of votes cast was 43,267,821, or 95.7% of the registered electorate. Of this number, 38,124,030 men and women voted "Aye" and 4,275,248 voted "Nay," while 868,543 of the ballots cast were invalid.

Herr Hitler Loses Strength.

But the Nazi chieftain, though he thus obtained 89.9% of the votes, failed appreciably to equal the poll for him in the similar balloting last Nov. 12, when 93.4% of the electorate, or 40,588,804 men and women, expressed approval of his action in causing Germany to withdraw from the League of Nations and from the World Disarmament Conference. Nine months ago the total poll was 43,439,046, or 171,255 more than it was yesterday.

Last November the percentage of the electorate which expressed opposition to Hitler was 4.9. Yesterday it was 9.9, or more than double the previous percentage. Nine months ago the number of invalid ballots was 750,061, and yesterday it was 868,543, in each instance representing largely, it is to be presumed, the suffrages of persons who sought to remain non-committal on the issue presented.

A wireless dispatch of Aug. 19 to the New York "Times" from Berlin said that Chancellor Hitler now has greater power than those held by any ruler in the modern world. It added:

As Reich leader and Reich Chancellor he holds the powers that belonged to the late President von Hindenburg, and he has, in addition, the enormous authority conferred on him as Chancellor by an Act adopted when the Nazis obtained full power in the Reich. Under that Act he had virtually supreme legislative authority. He now inherits any and all executive authority that he has not enjoyed previously. In short, Herr Hitler alone has the powers formerly exercised by the Kaiser, the President and Parliament. It must be realized that the Reichstag has become a mere rubber stamp for his decrees.

Herr Hitler has the power to declare war and to make peace. He inherits from the late President the exclusive right to make binding agreements with other nations. Hence he alone may sign treaties and make alliances. His consent is required to all diplomatic appointments, and all German diplomatic representatives must report to him at his request.

Moreover, Herr Hitler may annul existing legislation or call for new legislation. He employs and discharges all State employees unprotected by the complex civil service law. He has the power to pardon any person sentenced by a Reich court, thus holding the power of setting aside a court decision.

Further, Herr Hitler is commander-in-chief of the army, the navy and the air force. Under Article XLVIII of the Weimar Constitution—which is now moribund but which can be invoked at Herr Hitler's will—he may employ force against any German Province that in his opinion fails in its duty toward the Reich.

Under the same article he has the widest dictatorial powers in times of national emergency, and under precedents set by the Bruening Government he may make virtually any internal difficulty the excuse for declaring a state of national emergency.

Dr. Max Winkler Assails Cuban Payment of Interest to Maritime Pension Fund Without Similar Treatment of American Bondholders—Terms Action Discriminatory.

The Republic of Cuba was criticized, on Aug. 6, by Dr. Max Winkler, President of the American Council of Foreign Bondholders, Inc., for its announcement that it had authorized payment of interest on the Cuban Public Works 5½% bonds of 1945 held by the Maritime Pension Fund of Cuba, without at the same time assuring similar treatment to American holders of the issue. Dr. Winkler characterized the action as discriminatory, and said that the committee will take steps "to stop such arbitrary and utterly unwarranted action on the part of the Island Republic."

In a statement issued Aug. 6 by the American Council of Foreign Bondholders it was said, in part:

The Council has had an opportunity again to assist in the formation of a committee to protect American holders of the Cuban Public Works 5½% bonds of 1945.

It will be recalled that these bonds defaulted Dec. 31 1933, and that as a result of an investigation ordered by the new Cuban Government these bonds have been invalidated. The houses of issue have so far taken no concrete steps to protect the interests of those to whom bonds were sold as fundamentally secure investments only four years ago.

The committee organized to protect the bondholders is headed by the Honorable Bronson Cutting, United States Senator from New Mexico, and includes, in addition to the writer, Dr. Thomas H. Healy, Assistant Dean of the Georgetown University School of Foreign Service, who is a member of the Advisory Board of the American Council of Foreign Bondholders. J. Fred Rippy, Professor of History at Duke University and outstanding authority on Latin American affairs, is also a member of the committee. The Honorable Burton K. Wheeler, United States Senator from Montana, has agreed to act as counsel.

Holders of the above Cuban bonds might to advantage communicate either with the Council or with the Secretary of the committee, Albert F. Coyle, at 120 Broadway, New York City, for information relative to the status of their bonds.

Soviet-American Debt and Claims Negotiations Appear Near Collapse—State Department Announces "It Is Not Possibile to Be Optimistic."

The probable collapse of negotiations being conducted for a settlement of Soviet-American debts and claims was indicated yesterday (Aug. 24) when the State Department issued an announcement that "it is not possible to be optimistic that any agreement will be reached." Alexander Troyanovsky, Soviet Ambassador to Washington, had previously conferred with Secretary of State Hull, and had presented a proposal

on behalf of his Government which apparently was not satisfactory to the State Department. Associated Press Washington advices of Aug. 24 added the following regarding the conferences:

Immediately after the conference adjourned a State Department spokesman said that some time ago the United States had made a written proposal to the Soviet Government for a settlement of the question.

At to-day's conference, it was said, Mr. Troyanovsky presented a counter proposal, in view of which the State Department announced it was not possible to be optimistic that an agreement would be reached.

Mr. Troyanovsky, upon leaving the conference, told newspaper men he had presented a proposal which, in his opinion, contained very important concessions, but it had not been immediately accepted.

He added that further conferences very probably would be held, and he was optimistic of ultimate success.

State Department officials declined to say definitely that a breakdown in the negotiations had occurred. They said further discussions might be held, but no date had been set.

The negotiations for a debt and claims settlement estimated to total $500,000,000 began in Moscow seven months ago, and later were transferred to Washington.

New Bank Organized in Mexico City Specializing in Loans to Small Mining Operators—Will Also Engage in General Banking.

In advices from Mexico City appearing in the "Wall Street Journal" of Aug. 20 it was stated:

The first specialized mining bank to be established in Mexico for many years has been inaugurated officially with leading financial and industrial figures attending the opening. The new institution is known as "Credito Minero y Mercantil" and is capitalized at 1,250,000 pesos.

The bank will specialize in loans to small mining operators in accordance with the government's plan to stimulate cooperative mining. Paul Bailleres is President of the new bank, and directors include representatives of the various large mining and banking interests.

Among subscribers to stock of the new institution are Banco de Mexico, Banco Nacional de Mexico, Banco de Commercio, Bank Mexicano, "La Nacional" Insurance Co., Wells Fargo Express Co., Real del Monte Co., Penoles Mining Co., American Smelting & Refining Co., Alfredo Main, Salvador Ugarte who has just received concession for formation of a new banking institution "Financiadora del Comercio" in Chihuahua, Liberto Senderos, Francisco Suinaga y Tornell, and Paul Bailleres.

The bank also will make loans on mining property, both movable and immovable, and will engage in financing and refinancing of mining operations on a much larger scale than ordinary banks are permitted by law. The bank also will engage in general banking.

Payment of 20% June 1 1934 Coupon on Consolidated Municipal Loan 40-Year 7% Sinking Fund Gold Bonds Due 1967 Being Paid by Rio Grande do Sul (Brazil).

Announcement has been made by the Chase National Bank of the City of New York, as special agent, that it is notifying holders of State of Rio Grande do Sul (Brazil) Consolidated Municipal Loan 40-Year 7% Sinking Fund Gold Bonds, due June 1 1967, that pursuant to decree made by the Federal Government of Brazil Feb. 5 1934, funds have been received with which to pay 20% of the face value of the coupons due June 1 1934, amounting to $7.00 for each $35.00 coupon and $3.50 for each $17.50 coupon. The announcement states:

The decree provides in effect that payment of such 20% of the face value, if accepted, shall be in full payment and satisfaction of such coupons and of the claim for interest thereby represented. Bondholders desiring to obtain such payments are requested to surrender their June 1 1934 coupons to the Corporate Agency Division of the Bank, 11 Broad Street, New York.

Rio Grande do Sul (Brazil) Pays 20% of June 1 1934 Coupon on 6% External Sinking Fund Gold Bonds Due 1968—Rulings on Bonds by New York Stock Exchange.

White, Weld & Co., special agents for State of Rio Grande do Sul (United States of Brazil) 6% external sinking fund gold bonds due June 1 1968, is notifying holders of these bonds that they have received funds for the payment of the June 1 1934 coupons appertaining to the outstanding bonds of the loan at the rate of 20% of the dollar face amount of the coupons. An announcement in the matter said:

The coupons will be paid on and after Aug. 23 1934, at the rate of $6 per $30 coupon, at the offices of the special agents, 40 Wall St., New York City.

The following rulings on the above bonds by the New York Stock Exchange were issued on Aug. 23 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Aug. 23 1934.

Notice having been received that payment of $6 per $1,000 bond is now being made on State of Rio Grande do Sul 6% external sinking fund gold bonds of 1928, due 1968, on surrender of the June 1 1934 coupon.

The Committee on Securities rules that beginning Friday, Aug. 24 1934 the said bonds may be dealt in as follows.

(a) "with Dec. 1 1931 and subsequent coupons attached;"

(b) "with Dec. 1 1931 to Dec. 1 1933 inslusive and Dec. 1 1934 and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specfiied at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, *Secretary.*

$85,768 of Bonds of 4½% Loan of 1930 of Copenhagen (Denmark) Purchased for Retirement Dec. 1 1934.

The City of Copenhagen announces that 54 bonds of Ltr. A and 50 bonds of Ltr. B of the foreign 4½% loan of 1930, in the total amount of 306,000 kronor ($85,768.52) have been purchased for retirement on Dec. 1 1934.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in June.

The Department of Commerce on Aug. 6 1934 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of June and the six months ending with June for the years 1933 and 1934. The following are the tables complete:

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

	Month of June.		*6 Mos. End. June*	
	1933.	1934.	1933.	1934.
Exports to—	$	$	$	$
Europe	58,809,882	67,618,356	331,498,531	479,168,450
Northern North America	18,420,763	28,515,433	87,297,750	152,402,070
Southern North America	10,632,953	15,064,303	59,331,860	85,514,707
South America	8,575,528	13,919,271	47,359,940	74,039,103
Asia	17,802,394	33,767,072	111,813,981	186,309,059
Oceania	2,822,018	4,626,271	15,384,278	24,886,069
Africa	2,726,691	7,063,736	16,642,991	33,942,853
Total	119,790,229	170,574,442	669,329,331	1,036,262,311
Argentina	2,755,526	3,503,554	15,007,500	19,894,499
Australia	2,359,654	3,670,753	11,630,265	19,298,322
Belgium	2,949,475	4,215,056	18,048,692	27,141,337
Brazil	1,646,789	3,343,494	12,979,835	18,677,826
British India	1,060,038	2,256,843	7,808,367	12,988,759
British Malaya	192,432	292,187	926,933	1,633,038
British South Africa	1,260,421	4,360,069	7,841,913	20,206,830
Canada	18,068,161	27,987,284	85,596,155	150,056,232
Central America	2,796,150	3,249,160	15,644,416	17,897,037
Chile	517,115	1,047,585	2,145,162	4,743,009
China	3,912,175	9,582,950	19,598,151	37,890,557
Colombia	1,406,089	2,168,249	6,549,715	9,935,739
Cuba	2,551,071	3,762,506	12,940,432	21,399,832
Czechoslovakia	167,328	175,246	661,247	1,238,291
Denmark	633,542	1,014,057	4,539,434	7,602,802
Dominican Republic	469,144	527,352	2,569,522	3,104,038
Ecuador	129,398	202,391	636,569	1,111,345
Egypt	274,019	480,018	1,464,765	3,129,406
Finland	341,704	369,013	1,265,593	2,447,124
France	8,178,435	8,139,627	49,015,913	63,120,095
Germany	10,177,888	8,229,706	57,892,650	70,841,130
Greece	235,567	355,150	1,048,166	2,321,278
Hong Kong	548,162	437,830	4,236,420	3,545,511
Irish Free State	159,716	378,992	1,300,440	3,128,013
Italy	4,321,784	4,275,667	24,467,211	31,096,425
Japan	7,719,857	16,310,106	50,492,547	90,623,719
Mexico	2,820,812	4,665,696	16,716,332	26,367,520
Netherland East Indies	462,786	693,303	2,770,864	4,185,170
Netherlands	3,239,369	4,168,537	18,614,968	28,505,200
New Zealand	423,120	946,916	3,549,540	5,350,314
Norway	555,649	793,073	3,013,015	5,195,152
Peru	397,029	764,100	1,631,574	3,995,645
Philippine Islands	3,062,581	2,850,383	20,784,861	24,235,154
Soviet Russia in Europe	242,144	1,765,051	2,485,714	7,612,190
Spain	1,652,575	2,472,577	12,397,840	19,438,203
Sweden	1,202,410	2,920,700	6,179,430	15,074,178
Switzerland	540,430	876,695	3,186,890	4,420,950
United Kingdom	22,229,892	24,861,632	116,891,793	172,058,363
Uruguay	231,813	307,625	1,234,219	2,576,704
Venezuela	1,006,435	1,880,233	5,654,147	9,192,910

Note.—Exports include re-exports.

	Month of June.		*6 Mos. Ended June*	
	1933.	1934.	1933.	1934.
Imports from—	$	$	$	$
Europe	41,173,644	35,823,435	179,531,706	251,945,596
Northern North America	15,715,015	18,468,397	72,343,062	109,009,945
Southern North America	10,876,797	13,039,238	64,087,051	74,051,321
South America	18,276,723	16,799,868	88,473,742	120,409,588
Asia	33,224,177	48,157,004	173,791,224	280,405,360
Oceania	687,560	988,809	2,953,043	7,227,624
Africa	2,242,686	2,805,617	10,911,648	20,279,691
Total	122,196,602	136,082,368	592,091,476	863,329,125
Argentina	1,760,347	1,683,293	7,358,534	16,365,939
Australia	295,917	552,833	1,543,688	4,176,407
Belgium	1,857,287	2,046,754	8,945,398	12,856,596
Brazil	5,160,849	5,634,760	38,339,803	44,906,958
British India	2,480,577	4,853,980	14,835,605	29,777,862
British Malaya	3,233,799	11,615,225	15,861,293	53,546,277
British South Africa	302,224	353,542	1,232,731	1,763,000
Canada	15,262,062	17,855,972	70,441,626	105,724,112
Central America	2,162,426	2,182,781	13,498,273	13,802,368
Chile	3,787,774	1,324,579	5,328,969	12,752,481
China	2,769,349	3,206,771	14,749,119	24,727,747
Colombia	5,441,718	4,029,206	26,049,336	27,583,797
Cuba	4,933,687	5,223,521	25,816,492	29,484,727
Czechoslovakia	956,036	1,314,142	5,758,661	8,168,184
Denmark	147,928	172,956	743,406	1,070,478
Dominican Republic	449,982	661,262	1,925,367	2,709,092
Ecuador	141,331	300,609	723,411	1,530,138
Egypt	384,281	511,057	2,072,630	5,724,855
Finland	557,576	626,971	3,096,034	4,016,653
France	3,111,422	4,189,497	17,165,564	33,776,984
Germany	6,801,660	5,167,508	32,344,408	36,501,634
Greece	335,921	449,124	3,516,900	4,698,054
Hong Kong	196,202	353,285	1,417,083	2,771,621
Irish Free State	29,731	23,957	112,696	443,576
Italy	3,719,648	2,473,757	18,537,831	18,151,119
Japan	11,466,606	9,278,702	49,147,943	59,685,602
Mexico	2,450,389	3,466,256	16,486,709	20,137,997
Netherland East Indies	1,674,064	3,947,191	11,466,408	21,114,316
Netherlands	4,034,111	1,763,256	13,969,134	13,580,683
New Zealand	342,203	407,109	1,085,686	2,860,250
Norway	1,462,668	1,215,308	5,265,503	9,333,525
Peru	559,937	710,953	1,732,136	3,161,404
Philippine Islands	10,081,964	12,105,766	55,123,383	73,295,844
Soviet Russia in Europe	936,139	944,401	4,884,121	5,558,976
Spain	1,140,418	1,602,554	4,669,131	11,081,493
Sweden	2,299,471	2,888,483	9,950,414	14,572,349
Switzerland	1,456,175	1,248,482	6,540,128	8,105,522
United Kingdom	11,169,322	7,880,996	39,711,264	61,588,773
Uruguay	292,979	576,836	878,132	2,754,873
Venezuela	962,430	2,392,902	7,337,519	10,421,374

Note.—Imports for all periods are "General Imports."

	Exports United States—Merchandise.		Imports for Consumption.	
	June 1934.	Six Months Ending June 1934.	June 1934.	Six Months Ending June 1934.
	$	$	$	$
Europe	66,575,569	472,256,273	35,942,847	240,403,137
Northern North America	27,318,850	143,846,425	19,172,053	104,672,737
Southern North America	14,844,072	84,273,257	11,234,064	60,418,654
South America	13,849,576	73,582,554	16,483,808	118,267,050
Asia	33,708,036	185,741,885	48,215,274	280,369,010
Oceania	4,611,502	24,817,869	989,524	6,326,831
Africa	7,049,278	33,855,173	3,010,377	19,423,579
Total	167,956,883	1,018,373,436	135,047,947	829,880,998
Argentina	3,500,754	19,856,271	1,573,607	16,101,021
Australia	3,664,516	19,249,439	575,292	3,568,786
Belgium	4,167,665	26,931,169	1,990,909	12,838,121
Brazil	3,318,720	18,588,672	5,612,479	44,058,650
British India	2,254,315	12,965,195	4,891,595	29,551,169
British Malaya	273,525	1,604,395	11,568,800	53,490,332
British South Africa	4,359,622	20,197,464	334,519	1,690,904
Canada	26,793,767	141,541,403	18,532,974	102,073,418
Central America	3,188,742	17,693,880	2,170,178	13,653,641
Chile	1,044,076	4,721,562	1,774,809	12,612,082
China	9,575,498	37,806,086	3,008,754	24,176,343
Colombia	2,150,883	9,795,110	4,025,887	27,611,488
Cuba	3,718,986	21,174,784	3,364,141	17,824,773
Czechoslovakia	173,256	1,207,393	1,263,300	8,195,063
Denmark	1,010,178	7,552,478	161,501	1,054,682
Dominican Republic	525,312	3,068,087	597,015	2,762,721
Ecuador	200,278	1,103,467	285,457	1,591,287
Egypt	479,578	3,074,235	662,496	4,560,584
Finland	368,599	2,444,781	618,801	4,014,290
France	7,913,644	61,606,748	3,865,002	29,352,718
Germany	8,094,858	69,801,091	5,031,768	36,276,528
Greece	354,011	2,301,950	815,041	4,117,165
Hong Kong	437,562	3,510,378	341,760	2,643,300
Irish Free State	378,992	3,121,155	34,300	310,413
Italy	4,248,724	30,770,494	2,645,417	17,839,559
Japan	16,295,542	90,405,405	9,184,305	59,587,834
Mexico	4,562,889	25,688,368	3,350,597	19,064,705
Netherland East Indies	691,628	4,180,972	3,769,074	20,832,034
Netherlands	4,069,959	28,166,050	1,775,627	13,624,489
New Zealand	938,384	5,332,121	384,615	2,566,775
Norway	790,743	5,172,124	1,608,359	8,205,349
Peru	757,824	3,907,083	386,929	2,900,365
Philippine Islands	2,845,023	24,122,275	12,239,074	73,392,346
Soviet Russia in Europe	1,756,283	7,567,188	865,225	5,692,752
Spain	2,465,965	19,392,337	1,478,026	10,166,578
Sweden	2,903,112	14,955,434	2,893,269	14,578,898
Switzerland	874,239	4,343,677	1,106,067	7,563,177
United Kingdom	24,400,451	169,027,543	7,490,951	57,171,117
Uruguay	303,721	2,570,644	467,330	2,263,470
Venezuela	1,871,715	9,134,112	2,210,300	10,234,320

17½% of Aug. 1 Coupon on 25-Year 8% External Sinking Fund Gold Bonds, External Loan of 1922, Being Paid by Santa Catharina (Brazil).

Halsey, Stuart & Co., Inc., as special agent, are notifying holders of State of Santa Catharina (United States of Brazil) 25-year 8% external sinking fund gold bonds, external loan of 1922, that pursuant to a decree of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them on behalf of the State of Santa Catharina sufficient to make a payment in lawful currency of the United States of America of 17½% of the face amount of the coupons due Aug. 1 on these bonds. This amounts to $7 for each $40 coupon; $3.50 for each $20 coupon, and 70 cents for each $4 coupon, said an announcement issued in the matter Aug. 20. It continued:

Pursuant to the decree, such payment, if accepted by holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Payment will be made upon presentation and surrender of the coupons to Halsey, Stuart & Co., Inc., 201 So. La Salle St., Chicago, and 35 Wall St., New York.

New York Stock Exchange Rearranges Bond Trading Floor—Enlargens Space for Trading in United States Government Bonds.

The New York Stock Exchange announced Aug. 20 that general rearrangement of the bond trading floor was completed the previous week, enlarging the space available for bond trading, and also increasing the telephone and other facilities of members. In its announcement the Exchange said:

In order to make room for this expansion, Post 30, where "inactive" stocks are traded, has been moved from the corner of the bond room to the north-east wall of the 11 Wall St. building.

The space previously occupied by the "inactive," 10 share unit, post has been given over to trading in United States Government bonds, approximately doubling the floor space available for trading in these issues. The space devoted to "active" bonds and to "book" bonds has also been increased.

The bond market of the Exchange is housed in the 20 Broad St. building of the Exchange, connecting directly with the main trading floor.

The relocation of the trading areas has taken four weeks to complete, the Exchange said, the changes having been make during week-ends in order to permit uninterrupted facilities during market sessions. The Exchange further announced:

In rearranging the facilities of the Government Bond Crowd, the Exchange took recognition of the unofficial nicknames by which the listed United States Government issues have long been known to bond traders. The nicknames of each issue are displayed above the official title of the bonds on the indicators which register the current market price. The Treasury 4¼s of 1947-52 are known as "Mellons," the 4s of 1944-54 as "Coolidges," the 3¼s of 1941 as "Woodins," the 3¼s of 1943-45 as "Converts." There are also "Firsts," "Called," "Uncalled," "Junes," "Marches," "Old 3s," "New 3s," and "Reefers." The Home Owners Loan Corporation bonds are known as "Hokeys" and the Federal Farm Mortgage Corporation bonds as "Feds."

Announcement was also made on Aug. 20 by the Exchange that it will issue shortly a separate ticker abbreviation book for bonds, incorporating the new bond abbreviations and symbols adopted during the last several months.

Violators of Securities Exchange Act of 1934 to Be Punished by New York Stock Exchange—New York Curb Exchange Also Takes Action.

An amendment to the constitution of the New York Stock Exchange was adopted this week by the Governing Committee of the Exchange placing violations of rules and under the Securities Exchange Act of 1934 on the same basis with violations of the Exchange's constitution. The amendment was announced on August 23 by the Exchange as follows:

In order to comply with Sec. 6-B of the Securities Exchange Act of 1934, Chapter XIV of the Rules adopted by the Governing Committee pursuant to the Constitution was amended by the addition of the following section.

"Sec. 16. Any member who wilfully violates any provision of the Securities Exchange Act of 1934 or any rule or regulation thereunder shall be deemed to be guilty of conduct or proceeding inconsistent with just and equitable principles of trade."

A similar ruling was also adopted by the New York Curb Exchange. Sec. 6-B of the Securities Exchange Act of 1934 reads:

"(b) No registration shall be granted or remain in force unless the rules of the Exchange include provision for the expulsion, suspension, or disciplining of a member for conduct or proceeding inconsistent with just and equitable principles of trade, and declare that the wilful violation of any provisions of this title or any rule or regulation thereunder shall be considered conduct or proceeding inconsistent with just and equitable principles of trade."

In its issue of August 23 the New York "Times" said:

Although the change in the constitutions of the Stock and Curb Exchanges placing the violation of rules and regulations under the Securities Exchange Act on the same basis with violations of the Exchanges' constitutions and rules appeared at first to be a relatively minor action, brokers began to realize that only by this action have they been brought directly under Federal supervision. The law itself regulates corporations and security exchanges, but regulates brokers only to the extent of their manipulative practices. By forcing all members, who are responsible for the actions of their partners and their firms' employees, to subscribe to the law to the extent that a violation shall be punishable, the Commission has brought the members of all Exchanges under the wing of the law.

Corporations Must File Own Applications for Registration With SEC New York Stock Exchange Rules.

That the New York Stock Exchange does not intend to request the Securities Exchange Commission to register companies that do not file their own registration applications is indicated in the following announcement issued yesterday (Aug. 24) by the Exchange:

The Committee on Stock List of the New York Stock Exchange has received many inquiries from corporations asking for its interpretation of Rules JE-2 and JE-3, adopted by the Securities and Exchange Commission in Washington, on Aug. 13 1934.

The question most frequently asked is whether the Stock Exchange intends to make application for registration, under Rule JE-2, for corporations that are in a position to make application on their own behalf under Rule JE-1.

To avoid any possible continuing misunderstanding, the Committee on Stock List states that it would regard such application by it as being contrary to the spirit of the Rules of the Commission, and it does not intend to make application for corporations in a position to make such application in their own behalf.

The rules and regulations of the SEC adopted Aug. 13 were given in our issue of Aug. 18, page 1016. A recent amendment to rule JE4 is given elsewhere in our issue to-day.

New York Curb Exchange Eases Ruling for Listing—Companies Applying for Formal Listing Permitted to Retain Registration and Transfer Facilities Outside New York—President Grubb Says Exchange to Continue in Business.

Companies applying for formal listing on the New York Curb Exchange may now retain registration and transfer facilities anywhere throughout the United States, following change in the rules of the Exchange by the Governing Committee. Previously fully listed companies were required to maintain registration and transfer offices in New York, while unlisted companies dealt on the Exchange had been permitted to maintain transfer offices elsewhere. In announcing the relaxation in the rules, E. Burd Grubb, President, took occasion to state that there was no likelihood of the Exchange going out of business in the event that the Securities Exchange Commission issues uniform listing regulations for all exchanges. He stated:

I have received several telephone calls from newspapers asking me whet' er the Curb Exchange is going out of business. I emphatically answer no. We are definitely not going out of business. Nothing is further from our thought or anticipation.

If any one sought to sell a Curb Exchange seat to-day, he would receive a price somewhat above the last sale.

In noting that "there never has been any criticism of the transfer facilities for Curb securities, whether transferred here or in other cities," Mr Grubb stated:

Securities have been handled as well by transfer offices in other cities as by those in New York. With the adoption of the second-day delivery plan and the widespread use of air-mail facilities, it has become less important than ever to insist upon the maintenance of transfer facilities in New York by fully listed companies. However, if fully listed stocks are very active, permission may be denied to them to move their transfer office from New York City.

As to the change in the rules with regard to transfer facilities a statement issued by Mr. Grubb said:

A considerable number of the unlisted companies on this Exchange have always maintained registration and transfer facilities elsewhere in the United States, which have proven to be entirely adequate.

In response to a number of inquiries from unlisted companies and others regarding formal listing, the Board of Governors has given consideration to its requirement that fully listed companies maintain registrar and transfer offices here, and has decided that in appropriate circumstances where facilities elsewhere in the United States are adequate, companies having such facilities, applying for formal listing, may retain them.

Mr. Grubb made known that the Exchange is applying for registration as a National securities exchange under terms of the Securities Exchange Act of 1934.

Treasury to Seek Wider Public Distribution of Government Bonds—Secretary Morgenthau Indicates Extension in Connection With September Financing—HOLC Reports Sharp Drop in Demands for Loans.

The Treasury is considering plans for a broad popular drive for wider distribution of Government bond offerings in connection with its $1,700,000,000 September financing operations, according to advices from Washington on Aug. 20, which said that Secretary of the Treasury Morgenthau at a press conference declared that the Treasury had made a full point profit on bonds of the Home Owners Loan Corporation which it purchased because of the absence of bids. Mr. Morgenthau also said that there was a sharp drop in the Federal Government's purchases of its own bonds last week.

The weekly report of the HOLC, issued on Aug. 17, showed that demands for relief from home owners have declined sharply within recent weeks. The HOLC described this as a sign that the peak of necessity for such assistance had passed. A dispatch from Washington, Aug. 17, to the New York "Herald Tribune" noted the contents of this report in part, as follows:

The report showed that up to Aug. 10, 447,848 loans, totaling $1,346,382,489, had been made to home owners.

After the home owners' loan Act was passed, June 13 1933, there was a rush of distressed mortgagors for loans. Applications reached a high point of 146,989 in the four-weeks' period from Feb. 9 to March 9 1934. This rate has dropped to 60,477 applications filed in the latest four-weeks' period, with a weekly rate of only 14,091 for the week ended Aug. 10, the lowest since the HOLC began operations.

1,153,160 *Applications Filed.*

The total of applications filed to date, exclusive of those on which loans have been concluded, is 1,153,160, a substantial number of which have already been withdrawn or found ineligible. Based on previous experience, it is expected that many others will not qualify for approval under the law.

The HOLC says that confusion still exists as to the separate functions of the HOLC and the Federal Housing Administration, as indicated by the large number of inquiries and applications made at the HOLC offices by home owners eager to borrow for modernization purposes. It is emphasized that only such property owners as are in actual financial distress are eligible for assistance from the HOLC, whereas those of established earning capacity and credit standing should apply to their own local banks or other private financing institutions for modernization loans as provided in the National housing Act.

We also quote from a Washington dispatch of Aug. 20 to the New York "Herald Tribune" regarding Mr. Morgenthau's statements at the press conference on that date:

The Treasury purchased $22,000,000 of the HOLC bonds at 99 when this portion of the $150,000,000 issue failed to bring bids at par. The Government's purchases of its own securities for investment purposes amounted to only $1,250,000 during the past week compared with purchases amounting to $45,098,100 in the preceding week to support governments.

Gratification over the response to bond offerings was also expressed at the Reconstruction Finance Corporation upon receipt of substantial premiums in bids opened for $6,000,000 in county, municipal, State and railroad bonds being sold for the Public Works Adminsitration.

Jesse H. Jones, Chairman of the RFC, said the issues were offered as "feelers" in the bond market for the program, which authorizes the RFC to purchase up to $250,000,000 of bonds held by PWA as collateral for loans. PWA proceeds from the bonds will be used to create a revolving cash fund.

Eleven issues were offered to a specially selected list. More than 75 bidders made their offers. Nearly all offered substantial premiums except in the case of $1,250,000 in Chesapeake & Ohio RR. general equipment trust issues at 4%.

The First National Bank of New York, the only bidder for the C. & O. bonds, offered $997.50 per $1,000 for the issue. These bonds have a 4% discount rate below par since they do not bear interest until 1935.

$254,800,000 *in Bids.*

Secretary Morgenthau said to-night that the offering of $75,000,000 in 182-day Treasury bills dated Aug. 22, on which bids were opened Aug. 17, showed an oversubscription of more than three to one. The total amount applied for was $254,800,000, of which $75,090,000 was accepted.

Accepted bids ranged in price from 99.906, equivalent to a rate of about .19% per annum, to 99.875, equivalent to a rate of about .25% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. Average price of bills to be issued is 99.885 and the average rate is about .23% per annum on a bank discount basis.

"Boom" in American Stocks Predicted by British Broker—Major L. L. B. Angas Forecasts Sharp Rise as Result of Government Spending and Resultant Expansion in Bank Deposits—Theory Criticized by James P. Warburg.

Steadily expanding demand bank deposits in the United States since the first of the year are cited as evidence of impending "reflation" that will ultimately cause a "boom" in the American stock market, accompanied by a sharp expansion in business activity, in a pamphlet entitled "The Coming American Boom" by Major L. L. B. Angas, which was published in New York this week. Major Angas, a London stock broker who is an advocate of "controlled inflation" as a method of inducing industrial and economic recovery, analyzes President Roosevelt's recovery program, chiefly from its monetary aspects, and declares that if pursued to its logical conclusion it cannot fail to attain the desired aims. For this reason he envisions a sharp rise in American equities and says that the beginning of this rise might occur before the end of the present summer. Although he does not definitely predict that the stock market will reach the levels of 1929, he does declare that it is not impossible that the peaks of that year will ultimately be pierced.

A searching analysis and criticism of Major Angas' pamphlet by James P. Warburg appeared in the New York "Times" on Aug. 22. Mr. Warburg admits that Government spending and consequent expansion of deposits may ultimately lead to inflation, but he doubts that such inflation can be controlled, and asserts that he agrees with most economists in considering that a sound recovery is preferable to a "boom." We quote below in part from Mr. Warburg's review:

The booklet abounds in extraordinary bits of dogmatism, such as, for example, "Business confidence is largely engendered by causing lack of confidence in money."

Or, speaking of the reaction to the first monetary steps of the Roosevelt Administration, "When prices were rising in advance of wages, all capitalists and speculators declared that his policy was sound."

In common with other monetary dogmatists, such as Professor Fisher, Major Angas is not afraid to make statements such as the following: "As regards the talk of another new slump now, following the recent minor revival, this I think can be regarded as merely the talk of uninstructed economic opinion."

Major Angas bitterly resents the criticism of the Roosevelt monetary policy, which claims that the President's inflationary efforts have not worked, and says: "Soon, however, those who now prematurely scoff on the failure of the monetary 'experiment' . . . will have to change round and occupy their minds in explaining how either, after the first rapid flare-up, activity will die down, or alternatively how the inflationary boom will eventually get out of control."

The book is a very convincing refutation of the belief held by some that the Roosevelt monetary policies are not inflationary. It is a convincing proof that the foundation for very extensive inflation has been laid, and that this inflation is not far off. But the book provides no solace whatsoever to those who criticize the Roosevelt monetary policies, not because they have failed to bring about inflation, but because they seem likely to produce an inflationary orgy that will get out of control.

It all depends upon whether one desires a "boom" or recovery. Major Angas predicts and welcomes the virtuous circle of inflation as opposed to the vicious circle of deflation. In this he differs from most economists, who would consider any circle vicious and whose hopes are centered on recovery of a balanced economic structure rather than upon an inflationary boom.

Second Export-Import Bank to Encourage Only Long-Term Loans—Believes Loans for Less than Six Months Should Be Handled by Commercial Institutions.

The Second Export-Import Bank of Washington does not intend to encourage loans for less than six months except on "bulk transactions," Charles E. Stuart, Executive Vice-President of the bank, said on Aug. 21 at a luncheon meeting of the Export Managers Club of New York. He added that officials of the bank believe that short-term loans should be handled by commercial institutions. On the previous day (Aug. 20) it was reported from Washington that the first transaction participated in by the bank would probably be the financing of the American seller of 14,000,000 pounds of fire-cured tobacco to the Spanish tobacco monopoly. Such a transaction would involve $900,000 of credit, newspaper advices stated.

The New York "Times" of Aug. 22 added the following description of Mr. Stuart's address on the preceding day:

The bank is requiring that adequate information be provided that will satisfy it on the following six points.

1. Extent of the proposed transaction in terms of quantities and values.
2. Terms of payment necessary to secure the business.
3. Amount of credit required to handle the transaction.
4. Security that may be hypothecated for the required credit.
4. Statements showing the present financial condition of the firm applying for credit, with comparative balance sheets and earnings statements covering the past three fiscal years.
6. Commercial bank references.

"The bank will grant credit on the merits of cases brought before it, but it will not ignore the factor presented by the desirability of doing business with those countries where definite assurance for the sound increase of American business exists," Mr. Stuart declared.

Volume of Bankers' Acceptances July 31 $18,588,534 Below Previous Month—July 31 Figure Reported at $515,604,714.

The monthly survey of the acceptance business of the American Acceptance Council as of July 31 shows a reduction in the volume of bankers' acceptances from the previous month's volume of $18,588,534. In issuing the survey on Aug. 22, Robert H. Bean, Executive Secretary of the Council, said that "the present total of acceptances at $515,604,714 should represent the low total for the year, as indications are now seen of a return to the acceptance market by cotton and other seasonal crop producers. The present volume is $222,654,249 below the total outstanding at the end of July 1933." Mr. Bean continued:

The largest amount of the reduction from June to July of $81,588,534 was in the volume of acceptances created to finance exports, which class of business has been steadily declining since the first of this year. Export bills went off $9,722,946. The next largest reduction was in the volume of bills used to finance goods stored in or shipped between foreign countries, in which there was a reduction of $3,609,396, bringing this class of bills down to $144,418,241. Acceptances created for the purpose of financing imports went off $3,159,675. Acceptances for domestic shipment transactions, to finance goods stored in domestic warehouses and for the purpose of creating dollar exchange were practically unchanged in volume during the month of July.

Accepting banks reporting to the Council held of their own bills $222,477,654 and of other banks bills which have been purchased in the open market $249,767,401, a total of $472,245,055, or within $43,000,000 of the total volume of bills reported.

The following detailed statistics were supplied by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*July* 31 1934.	*June* 30 1934.	*July* 31 1933.
1	$32,290,102	$34,378,319	$47,608,999
2	409,055,067	424,341,904	593,524,712
3	13,915,195	14,469,181	12,990,651
4	3,052,304	1,542,176	1,998,186
5	655,143	415,091	955,566
6	4,689,706	4,730,757	5,109,676
7	26,721,719	27,756,897	43,036,776
8	1,298,430	1,565,533	2,971,317
9	1,848,140	1,678,279	6,575,548
10	760,000	650,000	1,250,000
11	422,744	349,583	2,387,465
12	20,896,164	22,315,528	19,850,067
Grand total	$515,604,714	$534,193,248	$738,258,963
Decrease for month	$18,588,534		
Decrease for year			$222,654,249

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	July 31 1934.	*June* 30 1934.	*July* 31 1933.
Imports	$93,824,573	$96,984,248	$86,367,901
Exports	135,409,261	145,132,207	168,120,662
Domestic shipments	8,237,090	9,030,997	15,579,073
Domestic warehouse credits	130,141,053	131,515,087	239,513,981
Dollar exchange	3,574,496	3,503,072	9,671,714
Based on goods stored in or shipped between foreign countries	144,418,241	148,027,637	219,005,632

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES AUG. 20 1934.

Days.	*Buying Rate.*	*Selling Rate.*	*Days.*	*Buying Rate.*	*Selling Rate.*
30	4%	3-16%	120	⅜%	¼%
60	¼%	3-16%	150	½%	⅜%
90	¼%	3-16%	180	½%	⅜%

Condition of National Banks According to Comptroller of Currency—Figures Based on June 30 1934 Call.

Total assets of the 5,422 licensed National banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii, on June 30 1934, the date of the last call for statements of condition, aggregated $23,901,592,000, J. F. T. O'Connor, Comptroller of the Currency, announced June 30. This is an increase of $960,419,000 in the amount reported by 5,293 licensed banks as of March 5 1934, the date of the previous call, the Comptroller said, and an increase of $3,041,101,000 reported by 4,902 licensed banks as of June 30 1933, the date of the midsummer call last year. The Comptroller further announced:

Loans and discounts, including rediscounts, on June 30 1934 totaled $7,694,749,000, in comparison with $7,899,279,000 on March 5 1934 and $8,116,972,000 on June 30 1933.

Investments in United States Government securities on June 30, excluding securities guaranteed by the United States Government as to interest and/or principal, aggregated $5,645,741,000, which was an increase of $238,393,000 since March and an increase of $1,614,165,000 in the year.

Contingent liabilities of the United States Government in the form of guaranties as to interest and principal on obligations of the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation and Home Owners' Loan Corporation held by the reporting banks on the date of the current call amounted to $357,911,000. In addition, investments reported held by banks in other miscellaneous bonds, stocks and securities aggregated $3,344,901,000, which is an increase of $58,037,000 since March 5 and an increase of $4,846,000 since June 30 1933.

Balances due from correspondent banks and bankers, including reserve with Federal Reserve banks of $2,497,400,000, were $5,295,641,000. The balances on March 5 1934, and June 30 1933, were $4,528,681,000 and $3,793,460,000, respectively. Cash in vaults totaling $352,402,000 showed a decrease of $5,900,000 since March, but an increase of $63,924,000 in the year.

The book value of capital stock of the licensed banks on June 30 1934 amounted to $1,737,827,000 and represented a par value of $1,738,792,000. The latter figure was composed of class A preferred stock of $401,989,000; class B preferred stock of $10,081,000, and common stock of $1,326,722,000. The book value of capital stock showed increases in the four- and 12-month periods of $83,897,000 and $222,180,000, respectively. The par value of the stock showed increases in the four- and 12-month periods of $83,804,000 and $221,587,000, respectively. Surplus funds of $854,057,000 and net undivided profits of $257,295,000, or a total of $1,111,352,000, which is exclusive of reserves for contingencies, preferred stock retirement fund and dividends payable in common stock of $151,854,000, showed a decrease of $5,343,000 since March and a decrease of $64,846,000 in the year.

Circulating notes outstanding amounted to $698,293,000 in comparison with $790,037,000 in March 1934, and $730,435,000 in June 1933.

The total deposits of licensed banks were $19,932,660,000 and showed an increase of $1,142,173,000, or 6.08%, since March 5, and an increase of $3,158,545,000, or 18.83%, since June 30 last year. The aggregate on June 30 1934 included amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of $2,870,925,000; United States Government deposits of $889,678,000; other demand deposits of $9,280,929,000, and time deposits of $6,891,128,000. In the total of time deposits were included postal savings of $440,782,000; time certificates of deposit of $678,498,000, and deposits evidenced by savings pass books of $5,074,147,000, the latter figure representing 13,543,649 accounts. Postal savings of National banks decreased $110,310,000 since March 5 1934.

Bills payable of $13,672,000 and rediscounts of $2,007,000, a total of $15,679,000, showed decreases in the four- and 12-month periods of $37,040,000 and $102,176,000, respectively.

The percentage of loans and discounts to total deposits reported as of June 30 1934 was 38.60, in comparison with 42.04 on March 5 1934 and 48.39 on June 30 1933.

Member Bank Reserves Reach Record Level Following Increase During July According to Federal Reserve Board—Deposits of Banks Increasing.

"Member bank reserves increased further during recent months and amounted to about $4,000,000,000 during the latter part of July, the largest figure recorded, and about $1,900,000,000 in excess of legal requirements," reported the Federal Reserve Board in its review for the month of July contained in its August "Bulletin" issued Aug. 20. "The growth in member bank-reserves," the Board stated, "has continued to reflect chiefly growth in the monetary gold stock and the outlay by the Treasury of funds held in the form of cash in its own vaults or on deposit with the Reserve banks." The following is also from the review:

Changes in the volume of money in circulation during June and July have reflected the usual seasonal influences. Demand for currency was about the same in June as in May but during the week ending July 4 circulation increased by $100,000,000 in response to the holiday demands. During the subsequent 3 weeks the usual seasonal return of currency to the Reserve banks again reduced the volume of money in circulation to about $5,300,000,000, the level reported in the latter part of June.

Member Bank Credit.

There has been a further growth in deposits of member banks during recent months, bringing the total increase since the banking holiday in March 1933 to more than $7,500,000,000. From March to June 1933, the growth in deposits reflected chiefly the licensing of banks, admission of new banks to membership, the return of currency from hoards, and a growth in bankers' balances. From June 1933 to June 1934 the increase in deposits reflected chiefly accessions to active membership, the purchase of United States Government securities by the banks, a further growth of bankers' balances, and, since January 1934, imports of gold into the country and expenditure by the Treasury from its cash balances. The growth in bankers' balances has accompanied ease in the money markets and accumulation of large supplies of bank funds which have not yet found active use in commerce and industry. For the year ending June 30, 1934, according to figures for all member banks that have recently become available, the increase in total deposits exceeded $4,400,000,000, of which about $650,000,000 represented United States Government deposits, $750,000,000 interbank deposits, and $3,000,000,000 other deposits payable on demand or on time.

Figures subsequent to June 30 for all member banks are not available, but data for weekly reporting member banks in leading cities indicate that there has been a further growth in deposits during July.

Total loans and investments of all member banks increased by $2,300,000,000 during the year ending June 30, 1934, reflecting chiefly a growth of $2,200,000,000 in holdings of United States Government securities, and an increase of $450,000,000 in holdings of other securities, offset in part by a reduction of $375,000,000 in loans. The decline in loans was in direct loans to customers, while loans to brokers and dealers in securities increased.

Federal Reserve Board Issues Opinion on Section of Banking Act of 1933 Relating to Examinations and Reports.

The August "Bulletin" of the Federal Reserve Board, issued Aug. 20, contains an opinion of the Board made as a result of questions arising under Section 21 of the Banking Act of 1933, which, effective June 16, 1934, made it unlawful for any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker, to engage in the business of receiving deposits unless it submitted to periodic examinations by the Comptroller of the Currency or the Federal Reserve Board. The Board's views are as follows:

In any case in which a person, firm, corporation, association, business trust, or other similar organization shall submit or offer to submit to examination in accordance with the provisions of the statute, such submission or offer should be in writing and signed by such person or by a duly authorized representative of such firm, corporation, association, business trust, or other similar organization and his authority to execute such writing should be properly evidenced. The costs of such examinations should be paid by the respective persons or organizations examined. In view of the provisions of the section, examinations of such persons or

organizations should be made at least twice in each calendar year and oftener if considered necessary.

It is the view of the Board that, in a case in which a person, firm, corporation, association, business trust, or other similar organization of the kind described in the statute submits or offers to submit to periodic examination by the Federal Reserve bank of the district and does not submit or offer to submit to such examination by the Comptroller of the Currency, the Federal Reserve bank should make the examinations prescribed by the statute.

On the other hand, if any such person or organization submits or offers to submit to examination by the Comptroller of the Currency and does not submit or offer to submit to examination by the Federal Reserve bank of the district, the Federal Reserve bank is under no responsibility to make examinations of such person or organization.

It will be observed that, under the terms of the section, reports of condition of persons and organizations to which the statute is applicable are to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality; and, accordingly, such reports of condition, in all cases and without regard to the authority which may make the examinations referred to in section 21, should be made to the Comptroller of the Currency and published in the same manner as reports of condition of national banks.

With regard to questions which may arise as to whether persons or organizations or stated transactions fall within the scope of section 21 or are affected by its provisions, attention is invited to the fact that the section does not give to the Federal Reserve Board any jurisdiction or discretion regarding the matters with which it deals, and the board does not feel that it would be appropriate for it to undertake to express opinions upon questions of this kind. The section provides a penalty of fine or imprisonment for any violation of its provisions and the determination of the question whether a person or organization should be prosecuted for such violation is a matter entirely within the jurisdiction of the Department of Justice. The section does not give to the Comptroller of the Currency, the Federal Reserve Bank, or the Federal Reserve Board any discretion or power to require a person or organization to submit to examination or to determine what persons or organizations should submit to examination. In the circumstances an expression of opinion by the Federal Reserve Board on the question whether the section is violated would not afford protection from prosecution if the Department of Justice upon consideration of the matter should take the position that a person or organization had violated the statute and should feel it necessary to prosecute for such violation.

The text of the Banking Act of 1933 was given in our issue of June 24, 1933, page 4335.

Senator Lewis Says Effort Will Be Made at Next Session of Congress to Abolish Federal Reserve System and Establish Central Banking Authority.

Senator J. Hamilton Lewis, of Illinois, after conferring with President Roosevelt at the White House, on Aug. 16, predicted that at the next session of Congress efforts will be made to pass legislation abolishing the Federal Reserve System and substituting therefor a central banking authority. Senator Lewis said that he was personally opposed to the proposal. A Washington dispatch of Aug. 16 to the New York "Journal of Commerce" added the following comment regarding this suggestion:

At the time the central bank legislation came up in the last session Administration leaders refused to let the measure come to a vote. The proposal, advanced by the Committee for the Nation, was favorably reported by the House Banking and Currency Committee.

The President silenced reports at that time to the effect he was contemplating the creation of a central bank, but he has not made known his attitude toward the proposal since approval of the Gold Reserve Act.

Secretary of the Treasury Morgenthau disclosed to-day that the central bank question is being considered by Professor Jacob Vines of the University of Chicago, who heads the group of economists recently set up to study monetary problems. Professor Vines is expected to report on the study about Oct. 1.

Connecticut Stockholders of Defunct Bank of United States Held Liable to Assessments—High Court Upholds Contention of Joseph A. Broderick, New York Superintendent of Banking.

Almost 1,000 Connecticut stockholders in the defunct Bank of United States will be required to pay the $25 a share assessment levied by the New York State Superintendent of Banks, according to a decision handed down on Aug. 15 by the Supreme Court of Errors of the State of Connecticut. The ruling was made in the appealed test case of Superintendent Joseph A. Broderick of New York against Mary McGuire and other stockholders of New Haven, Conn. All five justices of the court agreed that the Banking Superintendent has a right, after proper pleading and proof, to enforce in Connecticut courts payment of the assessment made by him against stockholders in a banking corporation of which he has taken possession under New York laws. A dispatch of Aug. 15 from Hartford to the New York "Times" quoted from the court's opinion, in part, as follows:

"One ground of demurrer is that the complaint does not allege that there was an insufficiency of assets, but only that the plaintiff had determined that there was."

Discussing this point, Judge Maltbie concluded:

"The provision of the New York statute making the certificate of the Superintendent of Banks presumptive evidence of the facts therein stated has no application to an action brought by him to enforce the liability of stockholders in this State.

"Our conclusion is that the certificate of the Superintendent of Banks is made by the statute at most evidence of the necessity of the assessment and of its amount, and that, in an action to enforce an assessment made by him, these questions present issues for the determination of the court.

"The ground of demurrer that the complaint failed to allege that there was, in fact, such an insufficiency of assets as made an assessment against the stockholders necessary was properly sustained by the trial court."

On the other hand, the opinion says:

"The statutes of New York vested in the plaintiff the right to recover the assessment; having in himself that right, no specific authority to assert it in a foreign jurisdiction was necessary.

"The plaintiff had the right, upon proper pleading and proof, to enforce the liability of the defendants to pay the assessment in our courts and the trial court erred in ruling to the contrary."

Rules on Out-of-State Holders.

Another important point was discussed by Judge Maltbie as follows:

"It is provided in the statute that no person who has in good faith, and without any intent to evade his liability as stockholder, caused his stock to be transferred onto the books of the bank, when such bank is solvent, to any resident of New York of full age, previous to any default in the payment of any debt or liability of the bank, shall be subject to any personal liability for the debts of the bank.

"The defendants contend that this provision indicates an intent to make the law applicable only to residents of New York. We do not so construe it.

"Very likely the Legislature intended by this provision to make the liability established by the statute easier to enforce by not releasing the liability of a stockholder resident in New York who transferred his stock to a resident of another State. But in these days of the broad dissemination of corporate stock the terms of this provision are too weak a basis for the conclusion which the defendants seek to draw from them."

Chain Banking to Be Introduced in New Hampshire —Organization Papers Soon to Be Recorded.

In advices from Manchester, N. H., to the "Wall Street Journal" of Aug. 18 it is stated that organization papers will shortly be recorded with the New Hampshire Secretary of State for incorporation of New Hampshire Bankshares, Inc., and with this act New Hampshire will have its first experience with chain banking. The advices said:

Four institutions in the southern part of the State—First National Bank of Derry, Wilton National Bank of Wilton, Indian Head National Bank of Nashua and Rockingham National Bank of Exeter, will join in establishment of a holding company. The corporation will have 50,000 shares of capital stock with par value of $10 each. Harry A. Gregg of Nashua is to be President.

$254,800,000 in Tenders Received to Offering of $75,000,000 or Thereabouts of 182-day Treasury Bills Dated Aug. 22—$75,090,000 Accepted—Average Rate 0.23%.

Of tenders totaling $254,800,000 received to the offering of $75,000,000, or thereabouts, of 182-day Treasury bills, dated Aug. 22 1934, Henry Morgenthau Jr., Secretary of the Treasury, announced on Aug. 20 that $75,090,000 were accepted. The tenders to the bills, which were invited on Aug. 16 by Secretary Morgenthau, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 20. Reference to the offering was made in our issue of Aug. 18, page 1018.

Secretary Morgenthau said on Aug. 20 that the bills, maturing Feb. 20 1935, were sold at an average price of 99.885 and an average rate of about 0.23% per annum on a bank discount basis. The rate of 0.23% compares with rates at which recent issues sold of 0.25% (bills dated Aug. 15); 0.12% (bills dated Aug. 8); 0.09% (bills dated Aug. 1), and 0.07% (bills dated July 25). In his announcement of Aug. 20 Secretary Morgenthau further said:

The accepted bids ranged in price from 99.906, equivalent to a rate of about 0.19% per annum, to 99.875, equivalent to a rate of about 0.25% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Aug. 29 1934.

Announcement of a new offering of $75,000,000 or thereabouts of 182-day Treasury bills was made on Aug. 23 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Aug. 29 1934 and will mature on Feb. 27 1935, and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks or the branches thereof up to 2 p. m. Eastern Standard Time Monday, Aug. 27. Tenders will not be received at the Treasury Department, Washington. The new bills will be used to retire an issue of similar securities in amount of $75,088,000, maturing Aug. 29. In his announcement of Aug. 23 Secretary Morgenthau also said:

They [the bills] will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders

are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 27 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 29 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Silver Purchased by Treasury in Amount of 649,757.05 Fine Ounces During Week of Aug. 17—33,465,091 Fine Ounces Received Under Nationalization Order.

During the week of Aug. 17, it is indicated in a statement issued by the Treasury Department on Aug. 20, silver amounting to 649,757.05 fine ounces was received by the various United States mints from purchases made by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933. The Proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of Aug. 10 the purchased amounted to 254,457.94 fine ounces. Of the amount purchased during the latest week, 154,249.79 fine ounces were received at the Philadelphia mint, 490,276.26 fine ounces at the San Francisco mint, and 5,231 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	May 4	647,224
Jan. 12	547	May 11	600,631
Jan. 19	477	May 18	503,309
Jan. 26	94,921	May 25	885,056
Feb. 2	117,554	June 1	295,511
Feb. 9	375,995	June 8	200,897
Feb. 16	232,630	June 15	206,790
Feb. 23	322,627	June 22	380,532
Mar. 2	271,800	June 29	64,047
Mar. 9	126,604	July 6	*1,218,247
Mar. 16	832,808	July 13	230,491
Mar. 23	369,844	July 20	115,217
Mar. 30	354,711	July 27	292,719
Apr. 6	569,274	Aug. 3	118,307
Apr. 13	10,032	Aug. 10	254,458
Apr. 20	753,938	Aug. 17	649,757
Apr. 27	436,043		

* Corrected figure.

Secretary of the Treasury Morgenthau announced Aug. 20 that 33,465,091 fine ounces of silver were turned into the Treasury during the week of Aug. 17 under the Executive Order of Aug. 9 nationalizing silver. The order of Aug. 9 was given in our issue of Aug. 11, page 858.

Government Securities Purchased by Treasury During Week of Aug. 20 Totaled $1,250,000.

In the weekly statement issued Aug. 20 by the Treasury Department it is reported that $1,250,000 of Government securities were purchased in the open market by the Treasury during the week, for the investment accounts of various Government agencies. The Treasury, during the previous week ended Aug. 13, purchased $45,098,100 of Government securities in addition to $22,000,000 of securities of Home Owners' Loan Corporation. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Apr. 14 1934	20,580,000
Dec. 2 1933	2,545,000	Apr. 21 1934	30,500,000
Dec. 9 1933	7,079,000	Apr. 28 1934	4,885,000
Dec. 16 1933	16,600,000	May 5 1934	5,001,500
Dec. 23 1933	16,510,000	May 12 1934	500,000
Dec. 30 1933	11,950,000	May 19 1934	4,000,000
Jan. 6 1934	44,713,000	May 26 1934	5,000,000
Jan. 13 1934	33,868,000	June 2 1934	------
Jan. 20 1934	17,032,000	June 9 1934	------
Jan. 27 1934	2,800,000	June 16 1934	------
Feb. 5 1934	7,900,000	June 23 1934	------
Feb. 13 1934	*22,528,000	June 30 1934	500,000
Feb. 17 1934	7,089,000	July 7 1934	------
Feb. 24 1934	1,861,000	July 14 1934	3,828,000
Mar. 3 1934	10,208,100	July 23 1934	400,000
Mar. 10 1934	6,900,000	July 30 1934	------
Mar. 17 1934	7,909,000	Aug. 6 1934	------
Mar 24 1934	37,744,000	**Aug. 13 1934	45,098,100
Mar. 31 1934	23,600,000	Aug. 20 1934	1,250,000
Apr. 7 1934	$42,369,400		

* In addition to this amount, $638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

** In addition $22,000,000 of securities of HOLC purchased direct.

$749,074 of Hoarded Gold Received During Week of Aug. 15—$50,734 Coin and $698,340 Certificates.

The Federal Reserve banks and the Treasurer's office received $749,073.74 of gold coin and certificates during the week of Aug. 15, it is shown in figures issued by the Treasury Department on Aug. 20. Total receipts since Dec. 28 1933, the date of the issuance of order requiring all gold to be returned to the Treasury, and up to Aug. 15, amount to $97,195,105.49. Of the amount received during the week of Aug. 15, the figures show, $50,733.74 was gold coin and $698,340 gold certificates. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks—		
Week ended Aug. 15	$50,733.74	$681,340.00
Received previously	28,789,447.75	65,734,590.00
Total to Aug. 15	$28,840,181.49	$66,415,930.00
Received by Treasurer's Office—		
Week ended Aug. 15	--------	$17,000.00
Received previously	250,994.00	1,671,000.00
Total to Aug. 15	$250,994.00	$1,688,000.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Filing of Registration Statements, with Federal Trade Commission Under Securities Act.

On Aug. 17 the Federal Trade Commission made public a list of 11 security issues filed for registration under the Securities Act. The issues filed total more than $5,000,000. More than $2,000,000 relates to industrial and commercial issues, while there are two investment trusts proposing investment certificate plans calling for approximately $1,000,000 each. The remainder of the issues cover certificates of deposit in refinancing matters and a voting trust certificate issue for common stock in an Atlantic City real estate company.

Largest in the industrial-commercial group is a New York City organization proposing to offer a special credit service for physicians and dentists, the securities to be offered totaling $1,250,000. Other industrial-commercial issues include a New York City manufacturer of devices for aiding the deaf, a Newark manufacturer of permanent hair-waving apparatus, a towel, soap and toilet service for public buildings in Alden, N. Y., and a local food distributing chain in Ann Arbor, Michigan.

The registration statements (1049-1059) are listed as follows:

Bondholders' Protective Committee of the Capitol Properties, 6½% First Mortgage Gold Bonds (2-1049, Form D-1), 1110 *Crocker Building, San Francisco*, calling for deposit of the above bonds in the amount of $254,500 out of an original $325,000 of Berry Hotels System, San Francisco. The committee announces it will request the trustee to sell the property at foreclosure sale, the committee endeavoring to make the necessary financial arrangements for bidding on behalf of the depositing bondholders. Should the committee acquire title to the property, a new corporation will be formed with capital stock of 25,450 shares of $3.50 par value each. Members of the committee are: T. C. Tilden and William H. McCarthy, both of San Francisco.

Walter H. Lippincott, and Others (2-1050, Form F-1), 110 *South Pennsylvania Ave., Atlantic City, N. J.*, voting trustees under a voting trust agreement, proposing to issue voting trust certificates to represent 6,375 shares of common stock of 110 So. Pennsylvania Ave. Corp., Atlantic City. Stated value of the stock is listed at $13,196.25. The voting trustees are serving as a protective committee for holders of the old first mortgage 6% bonds of Colton Manor Company. Holders of deposited bonds participating in the reorganization will receive bonds of the new company and voting trust certificates for common capital stock. Voting trustees are: Walter H. Lippincott, Philadelphia; Joseph R. Grundy, Bristol, Pa., and Samuel Wagner Jr., Philadelphia. The voting trust agreement is to be in effect until Aug. 1 1944.

W. W. Turner, Manager (2-1051, Form D-1), *Room* 1220, 120 *South La Salle St., Chicago*, calling for deposit of first lien 6½% sinking fund gold bonds, Series A, dated Sept. 1 1927, of Oklahoma Gas Utilities Co., Chickasha, Okla., in the outstanding amount of $243,000 out of an original issue of $800,000. The manager reports that he understands there is no prospect that the bonds will be paid at maturity, Sept. 1 1934, and believes unified action and co-operation on the part of the bondholders is advisable to protect their investments. An extension of the maturity of the bonds for a reasonable period is proposed. W. W. Turner, the manager, is a former employee of R. E. Wilsey & Co., Inc., principal underwriter of the securities of Oklahoma Gas Utilities Co. The bonds are secured by first mortgage on all fixed physical property of the utilities company and by pledge of oil and gas leases and interests in oil and gas leases, all covering lands located in Grady County, Oklahoma. The bonds are further secured by pledge of 69,294 shares of capital stock of Little Nick Oil Co., an Oklahoma corporation. Officers of the utility company are: John B. Nichlos, President; Reford Bond, Vice-President, and Charles E. Brace, Secretary-Treasurer, all of Chickasha, Okla.

Share and Unit Corp. (2-1052, Form C-1), 61 *Broadway, New York City*, proposing to issue Tobacco Trust Shares, Series "A" and Series "AB," created by trust indenture dated as of Aug. 1 1934, between Share and Units Corporation, sponsor, and Empire Trust Co., trustee. The corpora- will issue 200,000 certificates at an aggregate offering price of $1,025,000. Against each unit will be issued certificates for 1,000 Tobacco Trust Shares. Among officers are: Jules Espitallier, President and Treasurer; and Claude S. Bierce, Vice-President and Secretary, both of New York City.

Michigan Food Purveying Corp. (2-1053, Form A-1), 123 *East Washington St., Ann Arbor, Mich.*, a Delaware corporation organized Nov. 20 1933, to engage in the food products distributing business, namely, wholesaling, retailing, packing, baking and other allied lines. The company expects to issue $125,000 Class A common stock; estimated net proceeds of $100,000 to be used for working capital, delivery equipment, and office equipment and fixtures. The stock will be offered to the public at $5 a share. The underwriter, D. B. Howe & Co., 32 Broadway, New York City, will receive a commission of $1 a share or a total of $25,000 for the entire issue. Among officers are: James B. Thompson, President; Eugene H. Towner, Vice-President, and Mrs. Ruth Bond, Secretary-Treasurer, all of Ann Arbor, Mich.

Bondholders Protective Committee Walthall Hotel Co. (2-1054, Form D-1), *Jackson, Miss.*, calling for deposit of first mortgage 6% gold bonds of the above hotel company in the amount of $480,000 with a view to refunding the issue at a lower rate of interest and extending the maturities. The hotel company, a Mississippi corporation organized in 1928, operates its hotel property in Jackson, Miss. Members of the committee are: H. M. Alexander, Natchez, Miss.; J. T. Brown, Jackson, Miss.; and E. W. Freeman, Jackson, Miss.

Kirch-Trumbull Corp. (2-1055, Form A-1), *Alden, N. Y.*, a New York corporation organized Sept. 19 1932 to carry on a towel and soap service for homes, public buildings and factories, proposing to issue 11,000 shares of common stock at an aggregate price of $144,200. Estimated net proceeds of $100,500 will be used for operating expenses and expansion purposes. Ten thousand shares will be sold the underwriter as follows. 4,000 shares at $7.50 each; 2,000 shares at $9 each; 2,000 shares at $11.25 each, and 2,000 shares at $15 each, totaling $100,500. These will be offered the public at prices not exceeding, respectively, $10, $12, $15, and $20 for each block. In addition, 1,000 shares are to be offered the underwriter for selling expenses, such shares to be offered to the public at a total of $10,200. The underwriters are Miller-Murray & Co., Inc., 444 Madison Ave., New York City. Among officers are: Charles E. Kirch, Buffalo, N. Y., President; Albert L. Simme, Alden, N. Y., Treasurer, and Joseph T. Wilson, Williamsville, N. Y., Secretary.

Public Health Pan, Inc. (2-1056, Form A-1), 24 *West 40th St., New York City*, a New York corporation organized July 20 1934 to furnish "a specialized credit investigation and financial service to be available exclusively to physicians, surgeons, dentists and hospitals." The organization proposes issuing 100,000 shares of participating preferred stock at $12.50 each or an aggregate of $1,250,000; estimated net proceeds of $1,101,500 to be used for operating the business. A sum not exceeding $1.50 a share is to be used for commissions, sales prizes, bonuses and other sales expenses. Among officers are J. Gay Seabourne, New York City, President; Peter Caruso, Woodside, Long Island, N. Y., Vice-President, and M. E. O'Kelly, Brooklyn, N. Y., Secretary and Treasurer.

Hamilton Depositors Corp. (2-1057, Form C-1), 824-27 *University Building, Denver, Colo.*, proposing to issue 833 1-3 certificates of $1,200 each, or a total of $999,996, in an installment investment trust known as "Hamilton Trust Share Certificates and (or) Hamilton Trust Share Beneficial Interest." One thousand Hamilton Trust Share Beneficial Interests are issued against each unit. The securities in the trust fund on July 25 1934 consisted of 157 units against which threre had been issued 157,000 beneficial interests. On July 15 1934, there were 1,473 certificates outstanding with an aggregate face value of $1,476,600. Among officers are: E. A. Jones, President; Arthur W. Hiner Jr., Treasurer, and Gail L. Ireland, Secretary, all of Denver, Colo. (See File No. 2 6, effective July 27 1933.)

Sonotone Corporation (2-1058, Form A-1), 19 *West 44th St., New York City*, a New York corporation organized Dec. 14 1929, to manufacture and sell devices to aid in hearing. It is expected 100,000 shares of common stock will be sold at market prices from day to day, but no stock will be sold below prices which will net the corporation $2.55 a share. However, it is contemplated that the market price will be $3 a share, or an aggregate of $300,000. Estimated net proceeds will be used for financing consignment inventories, to stock various district dealerships; for financing deferred payment paper on installment accounts and to reduce current liabilities. Stock is expected to be sold at $2.55 a share to Van Alstyne, Noel & Co., Inc., 52 Broadway, New York City, and Great Northern Investing Co., Inc., 80 Broad St., New York City. Among officers are: Hugo Lieber, New York City, President; Frank J. Roemer, Milwaukee, Wis., Vice-President; Charles P. Franchot, New York City, Secretary; Dean Babbitt, New York City, Vice-President; Charles A. Lemkuhl, New York City, Vice-President and Assistant Treasurer; William F. Varin, New York City, Comptroller and Assistant Treasurer; Irving Fisher, New Haven, Conn., director, and Daniel H. Reese, New York City, director.

Beauty Utilities, Inc. (2-1059, Form A-1), 48 *Spring St., Newark, N. J.*, a Delaware corporation organized Sept. 24 1932, to manufacture and sell permanent waving apparatus and supplies. The corporation expects to issue 16,000 shares of no par common stock at $12.50 a share, or an aggregate of $200,000. Estimated net proceeds of $182,535 will be used for retirement of notes and interest thereon; for plant equipment, for paid in surplus and advertising. Employees, officers and directors may purchase stock at 90% of the public offering price. There are no underwriters, but the company expects to pay 7½% commission on sales. According to estimates, the commissions are expected to aggregate $15,000. Among officers are: John Darby, Summit, N. J., President; George B. Finnegan Jr., Mountain Lakes, N. J., Secretary, and John D. Morgan, Summit, N. J., Treasurer.

Ten additional security issues totaling approximately $5,000,000, filed with the Federal Trade Commission for registration under the Securities Act of 1933, were announced by the Commission on Aug. 21. Industrial and commercial issues amount to more than $2,000,000, of which more than one-half million dollars is for oil and gas enterprises and investments in the Oklahoma field. In announcing the statements, the Commission said:

A Shreveport, La., automobile financing company plans to offer $1,000,000 in collateral trust notes. Other industrial-commercial projects include a $200,000 issue for a winery in the Finger Lakes District of New York State, a $312,500 Canadian coal company issue and a $150,000 beer and ale company enterprise in Scranton, Pa.

A protective committee for bondholders of a San Francisco hotel property announces the filing of $1,550,000 certificates of deposit in a refinancing matter, while a Joplin, Mo., investment house seeks to offer more than $1,300,000 of investment trust certificates.

The announcement listed the registration statements (1060-1069) as follows:

Gilcrease Oil Co. (2-1060, Form A-1), 720 *Kennedy Building, Tulsa, Okla.*, an Oklahoma corporation organized Jan. 7 1922. The company expects to own, hold, operate and collect income from oil and gas leases and interest therein, covering property described as the South 37 acres of the Free Lease, Ferguson Survey, Upshur County, Texas, and proposes to issue securities for sale only in France, covering an undivided one-half working interest in this lease. Total amount of the offer is $118,800. Each purchaser of an undivided interest for $500 will receive an assignment of an undivided 1/237.6 interest in the lease. Among officers are. Thomas Gilcrease, President, and G. B. Bancroft, Secretary, both of Tulsa, Okla.

William Taylor Hotel (San Francisco, Calif.) First Mortgage Bondholders Committee (2-1061, Form D-1), calling for deposit of $1,550,000 (of which $1,168,100 was on deposit with the committee, July 30 1934) 6% first mortgage gold bonds of Leavenworth-McAllister Realty Corp., Ltd., formerly known as Leavenworth-McAllister Realty Corp., owning and operating the William Taylor Hotel property, which is the security for the 6% first mortgage gold bonds. Deposit of securities is desired to consummate a plan of reorganization which calls for formation of a new company with 15,550 shares capital stock to be issued on the basis of one share for each deposited bond of the principal amount of $100, five shares for each $500 bond and 10 shares for each $1,000 bond. The committee will request the trustee to sell the property and in the event the committee shall acquire title thereto, such title will be conveyed to the new company. Members of the committee are. T. C. Tilden, William H. McCarthy and Charles W. Brock, all of San Francisco.

North American Bond & Share Corp. (2-1062, Form C-1), *Joplin, Mo.*, proposing to issue 1,406 "North American Bond & Share Certificates" representing a monthly instalment investment trust in an aggregate of $1,349,760. Funds will be invested in Massachusetts Investors' Trust Shares. Among officers are. John B. Smoot, President; Ward A. Levi, accounting officer, and G. Elam, Secretary, all of Joplin, Mo.

Lackawanna Beer & Ale Corp. (2-1063, Form A-1), *Scranton, Pa.*, a Pennsylvania corporation organized Sept. 13 1933, to engage in the brewing and sale of lawful malt and cereal beverages; proposing to issue 100,000 shares of common stock at $1.50 a share, or an aggregate of $150,000. Commissions or discounts are expected to amount to 20% or $30,000, leaving net proceeds of $120,000 for the issuer. This will be used for rolling stock, materials, taxes, labor, and working capital. Among officers are. Fred J. Huester, President; John A. Little, Secretary, and David James, Treasurer, all of Scranton, Pa.

Certified Oil Properties Co. (2-1064, Form A-1), 301-304 *Kennedy Building, Tulsa, Okla.*, an express trust organized Nov. 27 1933 under the laws of Oklahoma to own properties in the name of "Certified Oil Properties Company" and to collect income therefrom. The present issue relates to undivided interests in oil and gas mining leases situated in the Oklahoma City field and the distribution of the income therefrom to unit holders. The company expects to issue 3,500 units of beneficial interests in these properties to be known as certificates of interest in "Cimarron Trust" and to apply proceeds in payment for the properties. Units will be sold the public at $115 each, or an aggregate of $402,500. Underwriters, not yet appointed, may purchase units at $85 each, selling them at $115, thereby obtaining a commission of $30 each or a total of $105,000, leaving aggregate net proceeds to the issuer of $297,500. Among officers are: Walter P. Spielberger, President, and Julius A. Ruffer, Secretary-Treasurer, both of Tulsa, Okla.

Certified Royalties, Inc. (2-1065, Form G-1), 303 *Kennedy Building, Tulsa, Okla.*, seeking to register 7-18 of an oil or gas royalty in the amount of $52,500. The tract to which the interests apply is situated in Lots 1 to 18, inclusive, Block 24, Phillips Meade East Side Addition to Oklahoma City. The smallest fractional interest which the issuer proposes to create in the aggregate interest filed for registration is 1-288 of ⅛ royalty. Fractional interests are expected to be offered at $468.75 each. Total production of oil or gas on the tract is given as 590,594 barrels to June 1 1934. The operator of the tract is Grison Oil Co., Oklahoma City, while Magnolia Petroleum Corp. is the party obligated to pay for the product under the contracts of sale, division or transfer orders, under which royalty owners are to receive payments. W. P. Spielberger, Tulsa, Okla., is President of the company, and C. E. Wheeler, Secretary.

Chester Imes (2-1066, Form G-1, 2612 *First National Building, Oklahoma City, Okla.*, seeking to register oil royalties in an aggregate amount of $6,000 on fractional interests in a tract located in the southwest quarter of the C. T. Sigmon farm in the Oklahoma City field. The operator of the tract is Sinclair Prairie Oil Marketing Co., Tulsa. Total production of oil and (or) gas on the tract up to July 1 1934 is reported at 832,282 barrels.

Anton Busch Co., Inc., (2-1067, Form A-1), 11 *West 42nd Street, New York City*, a Delaware corporation incorporated April 17 1934, its predecessor having been organized in 1888. The company expects to produce wines, having negotiated for a site for a winery near Pen Yan in the Finger Lakes district of New York State. Seven per cent cumulative preferred stock will be issued—40,000 shares at $5 each, or a total of $200,000 less sales commission of 12% for Henry W. Benson Associates, Inc., 136 Liberty Street, New York City, and an additional 3% when sales have reached a total of $50,000, leaving estimated net proceeds of $170,000 for the issuer. This will be used to purchase a site for the winery and for working expenses and working capital in reserve. Among officers are. George W. Steiger, New York City, President; Russel H. Pearsall, Jackson Heights, Long Island, N. Y., Secretary, and Leslie R. Shope, New York City, Treasurer.

Alberta Carbon Coal Co., Ltd.) 2-1068, Form A-1), 702 *McLeod Building, Edmonton, Alberta, Canada*, a Canadian corporation organized Aug. 17 1923 to operate a coal mine and sell products therefrom. The current issue is for 25,000 shares common stock at $12.50 a share or a total of $312,500. Dealers will receive $1.50 a share commission. Estimated net proceeds of $250,000 will be used for machinery, equipment and working capital. S. J. Bartlett, 1500 Walnut Street, Philadelphia, is United States agent. Among officers are. W. P. Hinton, Toronto, Canada, President, and Herbert Cameron, Edmonton, Canada, Secretary-Treasurer.

Motors Securities Co., Inc. (2-1069, Form A-1), 1114 *Slattery Building, Shreveport, La.*, a Louisiana corporation organized Jan. 14 1922 and engaged in financing automobile time sales paper; now proposing to issue 750 units of collateral trust notes amounting to $1,000,000, as follows. 70 units at $3,000—$210,000; 230 units at $2,000—$460,000; 210 units at $1,000—$210,000; and 240 units at $500—$120,000. Proceeds will be used in financing "the seasonal upward trend in purchasing automobile paper from dealers." The collateral trust notes are secured by notes of automobile purchasers at retail, which are secured by chattel mortgages on the automobile and the indorsement of the automobile dealer. The notes will be offered to the public at par less the current money market rate. Among officers are: George D. Wray, President, and Lynn Jennings, Secretary-Treasurer, both of Shreveport, La.

In making public the above the Commission says:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Aug. 11, page 857.

Registrations Under Federal Securities Act During July and First Seven Months—42 Statements Amounting to $113,081,101 Filed During Month.

Forty-two registration statements filed with the Federal Trade Commission under the Securities Act of 1933 became effective during the month of July 1934, the Commission announced Aug. 22. Securities proposed to be issued by the registrants of these 42 statements totaled $113,081,101.38. The figures cover all registration statements becoming

effective during July, including certificates of deposit and reorganization securities. The Commission said:

The amount of fees paid into the Federal Treasury by registrants of statements becoming effective during July was $11,478.43.

July effectives included 16 industrial or commercial issues with securities offered in the amount of $43,925,662.50.

There were nine financial statements becoming effective during the month, involving offerings totaling $59,195,100.

Reorganization statements becoming effective during July numbered 17 with offerings amounting to $9,960,338.88.

These figures bring the total of all registration statements becoming effective from the time the Securities Act of 1933 went into effect through July 31 1934, up to 750, with securities offered amounting to $1,070,237,539.63.

Of this grand total, 322 are industrial or commercial issues amounting in value to $263,511,254.92.

Financial statements numbered 195 with total offerings valued at $668,223,766.07.

Reorganization statements numbered 233 with a total volume of $138,502,518.64.

The total amount of fees paid into the Treasury by registrants up to and including July 31 was $111,401.72.

In a release issued Aug. 20 the Federal Trade Commission said that exclusive of certificates of deposit, reorganization securities and stop orders and withdrawals, 22 registration statements filed with the Commission under the Securities Act of 1933 became effective during July. These 22 companies registered securities with a total value of $101,536,827. This compares with 27 exclusive statements becoming effective during June 1934, involving securities in the amount of $54,982,793. The Commission's announcement of Aug. 20 continued:

Certificates of participation, beneficial interest and warrants, representing 34.0% of the total show an increase in July over June of $27,420,811, while preferred stocks dropped to $3,051,525, or 3.0% of the total effectives, from $20,716,465 (37.7%) in June. Common stocks remained substantially the same in amount in July as in June. For the second time in the monthly tabulations beginning in October 1933, short-term notes (three years or less) appear among the effective securities. They account for $35,000,000 of the July 1934, effectives, or 34.5% of the total for the month.

DISTRIBUTION BY TYPE OF SECURITY OF TOTAL GROSS PROCEEDS OF THE 22 SECURITY REGISTRATIONS EFFECTIVE IN JULY, EXCLUDING REORGANIZATION SECURITIES.

Type of Security.	*No. of Units.*	*Amount.*	*Per Cent of Total.*
Common stock	3,065,444	$20,304,472	20.0
Preferred stock	285,737	3,051,525	3.0
Certificates of participation, beneficial interest and warrants	5,646,104	34,530,830	34.0
Mortgages and mortgage bonds	------	150,000	0.1
Debenture bonds	------	8,500,000	8.4
Short-term notes	------	35,000,000	34.5
Total	8,997,285	$101,536,827	100.0

The 22 exclusive statements becoming effective during July, the Commission said, brought the total for the first seven months of 1934, including July, of effective registrations exclusive of certificates of deposit and reorganizations, to 227. These involved securities proposed to be issued with a total value of $451,348,675. The Commission presented the following table:

DISTRIBUTION BY TYPE OF SECURITY OF THE TOTAL GROSS PROCEEDS OF THE 227 SECURITY REGISTRATIONS EFFECTIVE, FROM JANUARY TO JULY 1934, EXCLUDING REORGANIZATION SECURITIES.x

Type of Security.	*No. of Units.*	*Amount.*	*Per Cent of Total.*
Common stock	120,544,914	$266,719,896	59.1
Preferred stock	16,025,272	46,572,091	10.3
Certificates of participation, beneficial interest and warrants	12,411,458	64,423,949	14.3
Mortgages and mortgage bonds	------	2,932,739	.6
Debenture bonds	------	35,000,000	7.8
Short-term notes	------	35,700,000	7.9
Total	148,981,644	$451,348,675	100.0

x Stop orders and withdrawals deducted.

The figures of registrations in June were given in our issue of July 28, page 530.

Dates for Filing Temporary Registrations of Special Classes of Securities Extended by SEC.

The Securities and Exchange Commission announced on Aug. 22 an amendment to its rules regarding temporary registration of special classes of securities, as to which application is made by the exchange instead of the company. The rules were given in our issue of Aug. 18, page 1016. In accordance with the amendment applications by the exchanges for registration of these securities will not be accepted until after Sept. 15, the closing date for applications by the companies. The exchange's application must be received between Sept. 15 and Sept. 22. The amendment affected Paragraph B of Rule JE4 which now reads as follows:

(b) Registration of a security on an exchange, for which application has been made pursuant to Rule JE2, shall become effective at the time the registration of the exchange as a National securities exchange becomes effective or on Oct. 1 1934, whichever date is later, if (1) pursuant to Rule JE2, the application for registration is received by the Commission after Sept. 15 1934, and on or before Sept. 22 1934 and (2) the Commission does not by order deny the application. If such application is not received by the Commission on or before Sept. 22 1934, registration shall become effective upon such date as the Commission shall by order determine.

Federal Trade Commission Issues Stop Order Suspending Effectiveness of Registration Statement of Seneca Plumas Gold Mining Co.

Announcement was made on Aug. 22 by the Federal Trade Commission that it has issued a stop order suspending the effectiveness of a registration statement filed by the Seneca Plumas Gold Mining Company, a Nevada corporation proposing to issue two hundred thousand shares of common stock to be sold at a price of $1 per share. The announcement continued:

The Commission held that the registration statement failed to state material facts required by law to be stated, and ordered the statement to be suspended until the necessary amendments have been made and the Commission shall have so declared.

The Seneca company was organized under a Nevada charter to engage in placer gold mining. Charles S. Haley of Quincy, Calif., is President of the company.

SEC Discusses Plans for Regulating Over-the-Counter Market—Confers with New York Dealers Regarding Regulations—Will Report to Congress.

The Securities and Exchange Commission on Aug. 16 discussed regulations covering over-the-counter trading in securities with a group of New York dealers, a committee representing the New York Dealers Association, and Frank Altschul, Chairman of the Committee on Stock Listing of the New York Stock Exchange. It was explained in Washington that the SEC seeks to regulate the over-the-counter market in a manner that will prevent the same abuses in this market as those it intends to abolish in the dealings on exchanges. The SEC will report on the problem to Congress. A Washington dispatch of Aug. 16 to the New York "Times" described the plans of the Commission in this connection as follows:

Following the conference one of the officials stated that over-the-counter regulations would be issued as quickly as they could be prepared and would not await the report to Congress. Meanwhile, the Commission also will prepare and put into effect regulations aimed at manipulative activities on the registered exchanges.

It was explained that the meetings to-day were arranged so that the Commission might obtain the viewpoint of the dealers and also seek their cooperation in effecting a successful solution of the problem. In this respect it is believed that the New York Security Dealers Association may be helpful in helping to enforce edicts among its members.

The Association was represented by Meyer Willett, of Bristol & Willett; William Currie, of J. K. Rice Jr. & Co., and Howard S. Holt, of Holt, Rose & Troster, all of New York.

Others at the consultations were James A. K. Marshall, of Wood, Struthers & Co.; Henry J. Rosenfeld Jr., of Salomon Brothers & Hutzler; A. V. Stout, of Dominick & Dominick, and Erskine Wood, or G.-M.-P. Murphy & Co.

Task Called Difficult.

From the first, it has been felt that one of the troublesome problems would be that of effectively policing and regulating over-the-counter market transactions which are not subject to regulation by stock exchanges' officials. It was made plain, however, that the Commission had every intention of tackling the problem in a thorough manner, and was at present seeking all available information on which to frame regulations which would be effective without damaging legitimate transactions.

Treasury Issues Regulations on Nationalized Silver—Detailed Reports from All Holders of Bullion Required by Sept. 15—Periodical Statements Ordered in Connection with All Silver Transactions in United States.

The Treasury Department on Aug. 17 issued regulations in connection with the nationalization of silver, as provided by the Executive Order of Aug. 9. Previous regulations issued by the Treasury under the terms of this proclamation were noted in our issue of Aug. 18, page 1020. The new regulations of Aug. 17 provided that on or before Sept. 15 all persons holding silver bullion in the United States must file detailed reports with the Treasury. It was announced that similar reports will be required periodically of all persons acquiring or disposing of silver in the United States, but that persons delivering "nationalized" silver to a mint on or before Sept. 1 would not be required to file reports. The Treasury summarized the regulations as follows:

Reports to the Secretary of the Treasury.

1. Persons delivering silver to a United States mint or assay office on or before Sept. 1 1934 are not required to file reports relative to such silver.

2. As to other silver situated in the continental United States on or after Aug. 9 and not falling within the expected categories (coins, fabricated articles and a limited amount of scrap, sweepings, &c.), the person owning, possessing or controlling it on or after Aug. 9 1934 is required to file by Sept. 15 with the Secretary of the Treasury a report containing true and complete information relative thereto. Similar reports are required respecting the acquisition or disposition after Aug. 9 of such silver, and must be filed within 45 days after the acquisition or disposition.

Receipt of Silver by Mints.

3. The mints and assay offices will receive all silver situated in the continental United States on Aug. 9 1934, whether or not required to be delivered; except that:

(A) Silver required to be delivered must be in lots of not less than 24,500 troy ounces, or the total amount which the depositor is under obligation to deliver if that is less than 24,500 troy ounces.

(B) Silver which may be—but is not required to be—delivered will be received only if of a fineness greater than .8 and in lots of not less than 50 troy ounces.

4. Payment for the silver delivered will be at the rate of 50.010505 cents a fine ounce, in standard silver dollars, silver certificates, other coin or currency (or may be by United States check if the depositor does not request coin or currency).

Silver Required to Be Delivered.

5. All silver situated in the continental United States on Aug. 9 1934 must be delivered, unless falling within an exempted class.

6. Exemptions include coin, fabricated silver, and a limited amount of scrap silver. (See Sections 41 through 48 for complete list of exemptions.)

7. Silver "newly mined" after Aug. 9 1934, from natural deposits in the United States or any place subject to its jurisdiction, is not required to be delivered under the Executive Order or the regulations.

Silver "newly mined" after Dec. 21 1933, from natural deposits in the continental United States may be deposited with a coinage mint under the proclamation of that date; but if mined between Dec. 21 1933 and Aug. 9 1934, and not deposited under the Dec. 21 proclamation within 15 days after refining or Nov. 7 1934, whichever is later, such silver must be delivered under the Executive Order of Aug. 9 and regulations.

Time and Place of Delivery.

8. Delivery should be made to the United States mint or assay office to which the silver can be shipped most economically—i.e., Philadelphia, New York, Denver or San Francisco, whichever is nearest.

9. Silver must be delivered to the proper mint on or before Nov. 7 1934, or if temporarily exempt, within 15 days after it ceases to be exempt.

Duty to See That Delivery Is Made to Mint.

10. Transfer or delivery of ownership, possession or control to another (except in fulfilment on or before Nov. 7, of an obligation incurred or assumed on or before Aug. 9 1934, or to a person licensed to acquire and withhold silver), will not relieve any person of the duty of seeing that silver is delivered in compliance with the provisions of the Executive Order or of the regulations.

Reimbursements for Costs.

11. The Treasury will pay necessary costs actually incurred in delivering silver to the proper mint or assay office after receipts of expense accounts on Treasury voucher form. Forms may be obtained at the mints and assay offices.

Licenses to Withhold Silver.

12. The Secretary of the Treasury may issue licenses authorizing the acquisition or withholding of "nationalized" silver for industrial use, for re-export or to fulfil pre-existing contracts, and, with the approval of the President, for purposes deemed to be in the public interest and not inconsistent with the purposes of the Silver Purchase Act of 1934 and of the Executive Order; but, as licenses are not necessary to acquire or withhold silver which is not "nationalized," licenses will not be issued where such silver can be substituted. Applications for such licenses are to be made not later than Sept. 15 1934.

Exportation of Silver.

The regulations of July 5 relating to licenses to export silver are revoked (Section 3), but appear in modified form in Article IX.

$11,476,508 of Silver Certificates Issued by Treasury During First Week of Operation of New Silver Policy.

At a rate of a few millions a day the Treasury's silver policy is steadily putting into circulation new currency backed by that metal, said Associated Press advices from Washington, Aug. 17. Its first full week of operation, the advices said, the results of which were disclosed by figures issued to-day [Aug. 17], saw $11,476,508 in silver certificates leave the Treasury. The total outstanding, meanwhile, rose to $505,944,711. The advices continued:

In the same period the Treasury's stock of silver bullion was multiplied by 10 as steady accumulation of the metal began. Stocks rose from $2,484,700 to $24,915,518.

During the week, too, the Government's "profit," or "seigniorage," which is added into the Treasury's general receipts, rose from $6,136,421 to $18,325,740, an increase of $12,189,319.

The seigniorage figure represents the difference between what the silver cost the Treasury and its statutory, or mint, value of $1.29 an ounce. The profit is "taken" as the silver is made the backing for new currency.

Thus far, it has been realized almost exclusively on a portion of the 62,000,000 ounces held by the Treasury on June 19, when the Silver Purchase bill was signed. These stocks are a result of decades of slow accumulation.

Some of the silver involved was bought at a rate as high as a dollar an ounce, so the seigniorage is correspondingly small and the "profit" has been growing slowly by comparison with what officials expect later.

Continued Rise in Silver Price Doubted in London—Heavy Supplies There and Elsewhere Cited.

In a wireless account from London, Aug. 18, to the New York "Times" of Aug. 20, it was stated:

Since the United States silver nationalization was announced the London price of the metal has risen from 21d. an ounce to 21¾d., and at the moment stands at 21 9/16d., the current price being the highest since January 1930.

The turnover has been the heaviest in several years. Large quantities of the metal have been bought for the United States and a spectacular rise certainly would have occurred if supplies had remained on anything like their normal scale.

China has taken advantage of the rise in prices, however, to sell freely. The stocks of silver in China and London are large and there is an abundance of silver elsewhere, which makes a further material advance unlikely. If United States buying should cease there probably would be a sharp decline.

That the United States will proceed immediately to buy all the silver required to establish a 25% proportion of silver backing for the currency is regarded here as highly improbable, while the issue of currency against silver, being limited to the actual cost of the metal, cannot at present be extensive.

As a step toward inflation, therefore, the present United States program appears in London to be of minor importance.

Little Influence on Prices in Paris Seen by United States Silver Policy.

The United States Government's silver policy has not induced much worry in Paris, because it is estimated that at the current rate of world production it would take several years for the United States Treasury to build up the 25% silver reserves fixed in the new laws. A wireless account from Paris, Aug. 18, to the New York "Times," in noting the foregoing, said:

The consensus in financial circles is that the monetary inflation to which these silver purchases might lead will be slow, and will not influence prices much. Such purchases will be chiefly profitable to silver producers in the United States in contributing to an advance in price.

It is also felt here that the United States Government will not fully carry out the provision of the Silver Purchase Act because it might jeopardize the prospects of an international agreement on silver remonetization. Such an agreement already seems difficult of accomplishment.

The re-establishment of bimetallism would be strongly opposed in Europe, and especially in England and France, where its serious defects have not been forgotten.

President Roosevelt Orders 10% Pay Rise and Corresponding Cut in Hours in Cotton Garment Industry—Action Hailed by Union Leaders—May Avert Threatened General Textile Walkout.

Hopes of averting a threatened general strike of several hundred thousand textile workers throughout the country were reported to be brighter late this week, following the approval on Aug. 21 of an Executive Order by President Roosevelt, reducing the weekly hours of 200,000 workers in the cotton garment textile industry by 10% and increasing wages by 10 to 11%. The action of the President in imposing reduced hours in the cotton garment industry, from 40 to 36 weekly, and in increasing wages, marked the first occasion that such a step had been taken in the case of a major code. Union leaders who had been advocating shorter hours and higher wages said that the order showed that the codes "are not rigid instruments which freeze conditions at a certain point, but are instead active, adjustable laws for industry, which can be readily revised when it is found that they do not serve the end to which they are directed."

The Executive Order was made public on Aug. 22. On the same day William Green, President of the American Federation of Labor, announced that the Federation would extend all its influence and resources to the United Textile Workers of America unless substantial concessions are made to the union demands. Meanwhile, Federal officials continued their efforts to avert the strike, which has been threatened for early September.

George A. Sloan, President of the Cotton Textile Institute, in a statement issued Aug. 22, said that the impending strike "is not justified by facts which have been established by impartial Government economists." His statement read in part as follows:

As a result of three basic wage provisions in the code, the hourly wages paid in March 1934, show an increase of 70% as compared with March 1933, when there was no code.

All of this has meant a substantial increase in manufacturing costs, and the Research and Planning Division of the NRA found, after a comprehensive investigation last June, that "under existing conditions there is no factual or statistical basis for any general increase in cotton textile code wage rates."

We also quote in part from a Washington dispatch of Aug. 22 to the New York "Herald Tribune" regarding efforts to settle the disputes in the textile industry:

As part of an effort to avert the strike, which its leaders threaten will involve 800,000 workers in the cotton textile and allied industries, the Cotton Textile Industrial Relations Board met at noon and discussed plans for listening to grievances of the workers and starting negotiations between them and employers.

There is a 40-hour week now in the cotton textile industry, but employers have declared that it cannot be cut further if higher wages with increased costs are to accompany the change. The workers have demanded shorter hours, more pay, an end of the stretch-out system and adjustment of labor grievances, including alleged non-recognition of the union and failure of the industrialists to permit collective bargaining.

Will Give Jobs to 10,000.

The President's action amending the cotton garment code will effect not only an increase of about 11% in hourly pay rates and a rise of about 10% above May 1 levels in piece rates for cotton garment employees but will also permit the re-employment of more than 10,000 workers. The direct cost to the consumer of the shorter hours, increased wage rates and re-employment of many thousands of workers, it is estimated, will be less than 2%.

At the same time the President's action provides for a better inter-code competitive condition in the apparel and needlework industries, since the cotton garment code with its 14 subdivisional industries is now brought into line with the other codes. With few exceptions needlework and apparel industries are now on a 35 or 36-hour week.

Action by the President culminates efforts by the NRA not only to raise wages but to overcome serious conflicts between the cotton garment code and dress manufacturing, men's clothing undergarment, coat and suit and blouse and skirt codes. The latter codes all had more stringent hour and wage provisions.

A previous reference to the threatened textile strike was contained in our issue of Aug. 18, page 1033.

President Roosevelt Issues Proclamation Removing Tariff Duties on Livestock Feeds Imported for Drought Relief Purposes—Treasury and Department of Agriculture Take Steps to Purchase Forage.

President Roosevelt on Aug. 20 issued a proclamation authorizing Secretary of the Treasury Morgenthau to admit to the United States free of duty imports of "such feed and grain for livestock as he may designate and under such regulations as he may impose" when imported for the account of "any owner of livestock in any drought afflicted area, or by or for the account of any relief organization, not operated for profit, for distribution among distressed owners of livestock." The Department of Agriculture and the Treasury immediately began formulating regulations under which the Government will purchase in this country and abroad supplies to supplement the Nation's depleted stocks of livestock feed. It was expected that such imports would come principally from Canada, and that hay would constitute the chief forage import.

This expectation seemed destined to be unfulfilled, however, when the Canadian Government announced on Aug. 23 that fodder could not be exported, except under licenses provided by the new marketing law. This order was issued after surveys indicated that there would be a shortage of all fodder crops in all parts of Canada.

The text of President Roosevelt's proclamation on livestock feed duties read as follows:

Emergency Due to Drought—Free Importation of Feed for Livestock.
By the President of the United States of America.
A proclamation.

Whereas an unusual lack of rain in the States of North Dakota, South Dakota, Nebraska, Texas, Missouri, Utah and Nevada, and to a lesser extent in other States, has caused an acute shortage of feed for livestock, particularly in the affected area and elsewhere in the United States; and

Whereas Section 318 of the Tariff Act of 1930 (Chap. 497, 46 Stat. 590, 696) provides in part as follows:

"Whenever the President shall by proclamation declare an emergency to exist by reason of a state of war, or otherwise, he may authorize the Secretary of the Treasury to extend during the continuance of such emergency the time herein prescribed for the performance of any act, and may authorize the Secretary of the Treasury to permit, under such regulations as the Secretary of the Treasury may prescribe, the importation free of duty of food, clothing and medical, surgical and other supplies for use in emergency relief work. . . ."

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, by virtue of the authority vested in me by the said section of the Tariff Act of 1930, and by virtue of all other authority vested in me, do hereby proclaim an emergency to exist and do hereby authorize the Secretary of the Treasury to permit, until June 30 1935 (unless before that date it has been determined by the President and declared by his proclamation that the emergency has terminated), within such limits and subject to such conditions as he may deem necessary to meet the emergency, the importation of such feed for livestock as the Secretary of the Treasury may designate and under such regulations as he may impose, free of duty when imported by or directly for the account of any owner of livestock in any drought-affected area, or by or for the account of any relief organization, not operated for profit, for distribution among distressed owners of livestock.

In witness whereof, I have hereunto set my hand and caused the Seal of the United States to be affixed. Done at the City of Washington on this 10th day of August in the year of Our Lord nineteen hundred and thirty-four, and of the independence of the United States of America the one hundred and fifty-ninth.

(Signed) FRANKLIN D. ROOSEVELT.

By the President.
CORDELL HULL, Secretary of State.

President Roosevelt Considers Plans for Co-ordinating All Branches of Recovery Activity—Will Seek to Harmonize Work of AAA and NRA—General Johnson to Remain at Post While NRA Is Reorganized.

President Roosevelt and his advisers, at a series of White House conferences this week, considered a tentative program designed to co-ordinate all phases of the Administration's recovery program with a view to stimulating a fall business upturn. Donald R. Richberg, director of the President's Emergency Industrial Committee, furnished the President, on Aug. 21, with various information on which it was proposed to develop a policy with the following objectives: Co-ordination of the activities of the Agricultural Adjustment Administration and the National Recovery Administration to maintain balanced control over industry and agriculture; co-ordination of other emergency activities, including housing, relief and public works; the elimination of conflicts between the NRA, the Federal Trade Commission and the Department of Justice.

General Hugh S. Johnson, Recovery Administrator, announced on Aug. 18 that at the request of President Roosevelt he would remain in the Federal service to reorganize the NRA. This reorganization will seek to place the NRA in approximately the form which the next Congress will be asked to approve on a permanent basis.

A Washington dispatch of Aug. 21 to the New York "Times" outlined some of the proposals for co-ordination of Government activities as follows:

Heretofore, each governmental agency, in particular those set up to meet the emergency and now being expanded into permanent organizations for carrying out a planned economy, has functioned with considerable independence so far as the others are concerned.

The Administration has intended for some time to establish a means by which agricultural and industrial developments may be balanced and subsidiary programs harmonized with them.

"We will take up the material I presented and make a series of reports on it to the President," said Mr. Richberg after the meeting. "It was a purely factual report. Obviously, it was the basis for a continuing comprehensive view of the activities of the Administration for the President."

One of the chief dangers feared by the Administration has been that the agricultural program would get out of step with the industrial program, and that unbalanced prices would upset recovery. Against this prospect the co-ordination policy is designed.

Creation of a "super-machine" of "State control" is not contemplated by the Administration, it is argued, however. In official circles it was said to-night that the plan is merely intended to bind together the functions of existing governmental agencies and to permit private initiative, under Government supervision, to effect a comeback and maintain recovery.

Seek to Avoid Bureaucracy.

As Mr. Richberg indicated, the details will be worked out in future conferences of the EIC and the Executive Council with the President, but it is not expected that bureaucratic machinery will be set up to carry co-ordination into effect.

It is rather the plan to appoint individuals to carry out the work—men already associated with the various departments and emergency agencies—and afterward, perhaps, in some cases to establish boards to handle details.

Reorganization of the NRA, which President Roosevelt will discuss with General Johnson when he returns to Washington, fits in with the general plan of co-ordination. One of the difficulties holding up reorganization of the NRA has been the task of working out the relationship between it and the administration of the anti-trust laws.

In the actual administration of NRA detail work, General Johnson is contemplating a platoon system on the military style. He has under consideration a re-grouping of some 700 codes to simplify their administration.

The reports which were handed the President to-day will be checked. They are divided into sections, and when this work is completed, Mr. Richberg said, on leaving the White House, will be released for publication.

"I expressed the opinion to the President," Mr. Richberg said, "that the report was an enheartening view of the whole Government's program and the achievements under it."

President Roosevelt Orders Commodity Credit Corporation to Guarantee Farmers Minimum of 12 Cents a Pound for Cotton—Previous Loan Authorization Was 10 Cents—Action Will Protect Farmers from Price Declines During Marketing Season.

President Roosevelt announced on Aug. 21 that he had instructed the Commodity Credit Corporation to increase its loans on cotton to 12c. a pound from the previous authorized 10c. minimum, and that the Reconstruction Finance Corporation had been requested to advance sufficient funds to enable the necessary loans to be made. The practical effect of this decision was to assure 2,000,000 farmers of a minimum price of 12c. a pound for their cotton, and to enable them to withhold the staple from the market at the present time unless they cared to take advantage of current quotations. The purpose of the order was to protect farmers from price declines which are generally anticipated during the market season as a result of the heavy movement of cotton to market during a relatively short period.

President Roosevelt's statement of Aug. 21 read as follows:

To enable the cotton farmers to market their cotton more nearly as it is required for consumption, rather than necessarily at picking time, I have requested the RFC to make funds available to the Commodity Credit Corporation that will enable it to increase its lending from 10c. to 12c. a pound on cotton classing low middling or better, which is and has been continuously in the possession of the producer.

While the CCC is still carrying for the producers about 1,000,000 bales of last year's crop and the Cotton Producers Pool approximately 2,000,000 bales additional, it is worth noting that the still large surplus of cotton will, in all probability, show this year a reduction of about 4,500,000 bales from last year.

A Washington dispatch of Aug. 21 to the New York "Herald Tribune" discussed the new Government policy with regard to cotton loans as follows:

Regulations of the Agricultural Adjustment Administration regarding loans will be issued soon. A year ago, under the 10c. loan plan, they were contingent upon reductions in acreage plantings for the next season. Since that time the Bankhead Compulsory Cotton Control Act has been placed on the statute book giving the Government more effective means of regulation. Also the drought of this summer has altered the situation although restrictions will remain in force for the next season.

The 12c. guarantee plan is held by agriculture officials to assure the economic welfare of the South, but the scarcity of the present crop and the diminution of the carryover had indicated a good and probably higher price in any event. Now the cotton quotations are more than a cent above the guarantee loan figure. Last year the market price was a few points short of 10c. when that loan figure was established. It immediately brought wholehearted approval from the South. This year the President has been urged by some Southerners, including Senator John Bankhead, of Alabama, to set the figure at 13c., but Mr. Roosevelt declined to go quite so far.

The AAA had previously extended the 10c. loans on cotton so as to function until Feb. 15 1935. Producers who have cotton pledged with the Government are awaiting even higher prices than the present before disposing of it.

The RFC announced on Aug. 23 that in accordance with President Roosevelt's policy it had alloted $250,000,000 for the use of the Commodity Credit Corporation in increasing loans on cotton from 10 cents to 12 cents a pound. Jesse

Jones, Chairman of the RFC, said that this amount would take care of 4,000,000 bales of cotton, and added that he was confident that the entire sum would not be needed. He estimated that $150,000,000 would be sufficient to cover new loans.

Post Office Department to Begin Hearings on Ocean and Foreign Air-Mail Rates Oct. 1—32 Shipping Lines and Four Aviation Companies Notified to Appear to Defend Existing Contracts—Postmaster-General Farley Defends Cancellation of Air Mail Contracts.

Acting Postmaster General Howes on July 25 notified 32 steamship companies holding ocean mail contracts, and four foreign air-mail contractors, that they must appear at the Post Office Department on Oct. 1 to "show cause why the contract covering their respective foreign mail routes should not be modified or canceled." This action was taken in accordance with President Roosevelt's Executive Order of July 11, which provided that after a hearing and after a 60-day notice the President "may modify or cancel any such contracts." The text of that Executive Order was given in our issue of July 21, page 371. Scheduling of the hearing was interpreted as a step by the Government to bring about drastic reductions in ocean and foreign air-mail contracts. Mr. Howes stated that the hearings will be continued from Oct. 1 "until they are concluded." It was stated in Washington that 44 ocean mail routes and nine foreign air-mail routes are involved.

A Washington dispatch of July 25 to the New York "Times" discussed the proposed reductions as follows:

According to postal officials, the amounts now paid can be reduced greatly without loss of efficiency in the mails.

There are 44 ocean mail routes held by the 32 contractors, and nine foreign air mail routes held by the four contractors.

Last year the ocean mail service cost $26,054,680. Had it been carried on a weight or poundage basis postal officials estimate the cost would have been about $3,000,000. The difference, they say, represents a virtual subsidy to the steamship companies.

According to figures prepared by the Post Office Department, one steamship company received $363,295 for carrying mail that would have cost only $25.52 on a weight basis. Another ocean mail contract for $347,942, under the weight system would have cost $24.

A $30,000,000 Contract.

One of the largest ocean mail contracts is held by the United States Lines, operated by the International Mercantile Marine, of which Colonel Kermit Roosevelt is the Vice-President and Vincent Astor a director.

Their contracts for the Hamburg and London mail route amount to more than $27,000,000. The largest contract is held by the Ripley Steamship Co., more than $30,000,000.

Last year the Postoffice Department expended $6,948,188 on foreign air-mail contracts, nearly all of which are held by the Pan-American Airways, serving South America.

Postmaster-General Farley announced on Aug. 7 that the 32 ocean and four foreign air mail contractors had agreed to appear before the Post Office Department on Oct. 1 to show cause why their contracts should not be modified or canceled. Associated Press advices from Washington Aug. 7 quoted Mr. Farley as follows:

I have formed no judgment as to any of the ocean mail and foreign air mail contracts which, under an executive order of the President, will be inquired into at public hearings beginning on Oct. 1.

In accordance with the President's order I will, after the conclusion of the public hearings, report to the President our findings and conclusions as to whether any of the contracts should be modified or canceled and if so, in what respect.

There are 44 foreign ocean mail routes, held by 32 contractors and there are nine foreign air mail routes, held by four contractors. All the contractors have been notified to be ready for hearings on Oct. 1.

Cancellation of all commercial air mail contracts last February and subsequent reallotment on the basis of competitive bids saved the Gobernment $10,000,000 annually, Mr. Farley said on July 2 in a speech at Herkimer, N. Y. Mr. Farley stated that the Administration had studied the situation for months before the contracts were canceled, and added that in 1930 conferences were held at which "the air mail business of the country was divided up among the contractors with the participation and approval of former Postmaster-General Walter F. Brown." Mr. Farley declared that one of the principal purposes of these conferences was to avoid competitive bidding, in violation of the law. United Press advices from Herkimer quoted from his address as follows:

The Postmaster-General reviewed "railroad frauds of the seventies, the star route mail scandals of the eighties, the Department scandals of 1900s and the oil scandals of the twenties." Then he gave the assurance that so far as it lay within his power there would be no scandals in the thirties.

The post office establishment, with its expenditures of over half a billion a year, its numerous mail contracts and its large number of employees, has long been a hunting ground for selfish and unpatriotic men who desire to enrich themselves at the expense of the people.

He reviewed the testimony at the Senate investigating committee's hearings on air mail and pointed out this revealed "astounding profits" were made on stock promotions of aviation companies based on mail contracts.

Postal Service Considering Plans for Air Mail to Alaska, Europe and Hawaii—Surveys Will Test Advisability of Establishing Alaska Route Within Year.

Federal postal officials are seriously considering plans for encouraging a trans-oceanic airplane service from the United States to Europe, Hawaii and Alaska, according to newspaper reports from Washington, which added that it is hoped to have the Alaska service established within one year and the other services in operation within three years. Harlee Branch, Second Assistant Postmaster-General, plans to visit Alaska in September to study the project. Upon this and similar studies the Post Office Department will decide whether to recommend to Congress authorizations for air-mail contracts designed to make establishment of these services commercially feasible. A Washington dispatch of Aug. 11 to the New York "Herald Tribune" added the following regarding the proposals:

"We are making a comprehensive study of routes and conditions looking forward to transportation of air mail to Europe, to Hawaii and to Alaska," Mr. Branch said.

"Aircraft companies and engineering experts are working on the problem and we believe that within the next three years we will be in a position to ask Congress for an appropriation to establish this trans-oceanic service."

Mr. Branch plans to leave for Alaska about Sept. 1 and to spend four or five days there studying conditions and inspecting possible routes. Air-mail service already is provided under contracts on two routes in Alaska out of Fairbanks, one running westward to Nome and the other southwestward to Bethel. The plan under consideration is to foster a route from the mainland at Seattle or Tacoma to Fairbanks.

Such an air line, Mr. Branch pointed out, would cut the time of mail, passenger and express transportation from the mainland to Alaska from eight days to a day and a half. The provision of swifter communication than is now available, involving establishment of a properly equipped air route, it is believed, would aid greatly in the development of the territory and would be an important contribution to the national defense.

American aviation interests, it was recalled, long have advocated Government assistance in the development of regularly scheduled trans-oceanic airplane services. It has been argued that the national prestige would be enhanced by enabling American lines to get into this field before foreign companies are able to initiate such services.

All Existing Air-Mail Contracts to Be Renewed by Post Office Department for Nine Months—Action Taken Under Authorization of Air-Mail Act.

The Post Office Department announced on Aug. 17 that present air-mail contracts, which were originally let for a period of three months, would be extended for an additional nine months under authority of the air-mail Act, which was approved on June 12 1934. The extension affects 19 contracts involving 31 routes. The original three-month period specified in the contract of United Air Lines expired on Aug. 7 and the nine-month extension was immediately granted that company. Officials said that other contracts will be extended as rapidly as they expire. A Washington dispatch to the "Wall Street Journal" of Aug. 20 added the following information:

Under the terms of the new air-mail contract measure, maximum compensation per airplane mile is limited to a base rate of 33 1-3 cents. Compensation of contracts granted under the temporary plan and which run in excess of the maximum are being scaled down to conform. Contracts calling for compensation within the limitations are extended without any change.

Rates for Money Orders Payable in Several Foreign Countries Increased by United States.

By order of Postmaster General Farley, the rate for money orders issued in the United States for payment in several other countries increased on Aug. 17. In indicating this, Associated Press advices from Washington, Aug. 17, said:

C. V. Eilenberger, Third Assistant Postmaster-General, said the sudden rise in market quotations for certain currrencies made it necessary to raise the money order conversion rates again.

The new rate for money orders for payment in New Zealand is $4.20 to the pound; the rate for Great Britain, Northern Ireland, the Irish Free State and the Union of South Africa is $5.20 to the pound; for Belgium it is 24 cents to the belga; Norway, 26 cents to the krone, and Switzerland, 34 cents to the franc.

Treasury Seeks to Collect Income Taxes From Foreigners Who Have Made Profits in United States—Sends Communications to All Parts of World, Asking if Returns Were Filed in 1929-33.

The Treasury Department has recently been sending communications to all parts of the world, warning all foreigners who have made profits in the United States and who have failed to file income tax returns that their property in this country is liable to seizure, according to reports from Washington Aug. 23. Advices from London stated that members of the stock exchange in that city, as well as British bankers, were considering what action they should take in connection with this latest drive, which had been unexpected abroad.

United Press Washington advices of Aug. 23 described the new tax-collection policy as follows:

The Treasury sent letters to various persons in all sections of the world "Information returns disclose," the letter said, "that you have stock.

bond or commodity transactions through brokers or other agents located within the United States.

"In order to verify the information received concerning your income it is requested that you advise the location of the collector's office where your income tax returns were filed for the years 1929-33, inclusive.

"The income tax law requires that every non-resident alien in receipt of taxable income from sources within the United States shall file an income tax return unless the tax on such income has been fully paid at the source.

"Every foreign corporation not expressly exempt from such tax," the letter said, "must make a return of income from sources within the United States regardless of the amount of its net income.

"Failure to file a return will necessitate assessment of tax computed upon the basis of the information available without the benefit of the deductions and credits which may be allowed upon the filing of a return."

The Federal Government, the letters indicated, apparently was anxious to collect taxes on speculative profits made in Wall Street by British nationals and other foreigners, in order that they be given no advantage over American citizens who must pay taxes on speculative profits.

Treasury officials warned to-day that property of foreign speculators in the United States could be attached if they refused to pay their income tax.

In the case of foreign banks which refuse to disclose to the United States Government profits and records of their clients, it was believed that the United States Government might assess the entire deficiency in taxes on the bank refusing to reveal the information.

Silas H. Strawn Terms Congressional Delegation of Powers to President Roosevelt a "Dangerous Experiment"—Says Planned Economy Is Inconsistent with American Ideals.

Congressional delegation of legislative powers to President Roosevelt was described as "a dangerous experiment" which the American people will not countenance, in a radio broadcast on Aug. 14 by Silas H. Strawn, former President of the American Bar Association and of the Chamber of Commerce of the United States. Mr. Strawn said that some academic theorists attribute the present economic troubles to capitilism and assert that the cure is an arbitrarily enforced, planned economy. Associated Press Chicago advices of Aug. 14 gave the following additional extracts from his speech:

"Obviously," he asserted, "a planned economy cannot be effective unless the Executive is vested with power to enforce it. He cannot tolerate individual freedom of action. That, I submit, is wholly inconsistent with American ideals and American instincts. The American people will not stand for it."

Mr. Strawn said he believed President Roosevelt "in the highest sense of patriotism, with the idea of being able more promptly to meet the emergency which he believed to exist," asked Congress to surrender "many of its constitutional powers" to the President, and this was granted.

"Those who believe in the soundness of the Constitution," Mr. Strawn added, "regard the placing of such vast powers in the hands of one person, however wise and patriotic he may be, as a dangerous expedient."

Shipping Interests Assail Secretary of Agriculture Wallace for His Expressed Opposition to Subsidized Merchant Marine—He Had Proposed Abandonment of Government Aid As Means of Increasing Farm Exports.

A suggestion by Secretary of Agriculture Wallace that it might be inadvisable to extend further Government protection to the American merchant marine was severely criticized this week by representatives of steamship owners and others who advocate an extension of Federal aid for shipping. The Secretary's suggestion was contained in a letter from Mr. Wallace to Representative Bland of Virginia, Chairman of the House Merchant Marine Committee, who made the letter public on Aug. 17. Mr. Wallace said that if the Government withdrew its help from shipping interests it might be possible to sell more of this country's surplus agricultural products abroad. He pointed out that foreign countries can pay for American products only in goods and services, and that the shipping services rendered by Great Britain and other nations formed an important item of foreign purchases in this country.

Senator Fletcher, who was formerly Chairman of the Senate Commerce Committee, on Aug. 18 said Mr. Wallace's suggestion was "absurd." R. J. Baker, President of the American Steamship Owners' Association, in a statement issued on Aug. 19, denounced Mr. Wallace's proposal and declared that there is no reason to subsidize agriculture and not to subsidize the merchant marine, which he termed a vital adjunct of our national defense. Mr. Baker said in part:

It is strange trading indeed which Secretary Wallace suggests in his communication to Representative Bland. It would be an absurb economy to swap our facilities for delivery in return for the other fellow's markets. It might work out for a time, but there would always be the day of reckoning when the other fellow took away his ships.

Surely the Secretary of Agriculture is not ignorant of what happened to our farmers during the World War, when foreign carriers were suddenly withdrawn from our shores. The products of our factories and fields piled up for miles behind our piers. They were dumped along the tracks, there to rust and to rot, while we attempted to build a merchant marine almost over night. It cost us $3,000,000,000 to get the ships and other billions in lost business. To-day, after 15 years, we are still paying nearly $100,000,000 a year in interest alone on the cost of that war-necessitated fleet.

H. G. Smith, President of the National Council of American Shipbuilders, said on Aug. 20 that Mr. Wallace's proposal was in direct conflict with the expressed policy of the Government and the attitude of the American people. He added that the Secretary's suggestion "has only the saving grace of being his own personal opinion, but it involves a danger to American shipping because of his official position," and might be construed as an expression of the Government.

In his letter to Mr. Bland Mr. Wallace said in part:

Any further governmental encouragement of the shipping industry by subsidy or similar measures would tend to divert the energies of our people in some degree into shipping as compared with other industries.

It is not possible that it may be done to our economical advantage as a nation to concentrate on the exploitation of our rich internal resources, leaving partly to foreigners the carrying trade, in which our natural advantages over whom are not as great as in other forms of production.

In a sense, too, allowing foreigners to carry a large percentage of our trade promotes our commodity exports, for it means that foreigners have more purchasing power with which to buy them.

We cannot hope to profit from exports unless we are willing to take imports in payments.

This applies to single "invisible" imports in the form of shipping services rendered by foreigners as well as to commodity imports.

You state that shipping is as much entitled to protection as industry and agriculture. But it should not be overlooked that a substantial part of our agriculture cannot be effectively protected, because we normally have export surpluses of cotton, lard and other farm products.

If we further protect shipping, we shall export less of our farm commodities.

George S. Van Schaick Asks Laws to Aid Holders of Guaranteed Mortgage Certificates—New York Superintendent of Insurance Advocates Legislation to Assist Those with Claims Against Companies.

Declaring that the New York State Insurance Department has the guaranteed mortgage situation "well in hand," George S. Van Schaick, State Superintendent of Insurance, in a radio broadcast on Aug. 9, advocated the passage of laws to meet the immediate phases of the guaranteed martgage problem. Bills dealing with this subject that had been endorsed by Mr. Van Schaick and by Governor Lehman failed of passage, however, by the special session of the Legislature which adjourned on Aug. 18.

Mr. Van Schaick asserted that the Legislature should pass laws to facilitate the obtaining of Reconstruction Finance Corporation aid for certificate holders who wish to borrow against their certificates. He also endorsed laws to supplement the Schackno Act by creating a State agency to act as trustee where certificate holders wish to use its services.

In this connection Mr. Van Schaick said, in part:

There are some certificate holders who require more than the interest that is being paid on their certificates. They are unable to await the time when the collateral behind their investments may be turned into cash without financial sacrifice. I have sought unceasingly to work out means by which moneys promised by the RFC could be made available for loaning purposes. I personally went to President Roosevelt and officials of the RFC in December and found them wholeheartedly in favor of co-operation by the Federal Government. The President made one absolute and imperative condition. That was that interest charged to borrowers should not exceed 5%, and that the holders of certificates in the various companies should be given equal treatment.

The aid offered by the RFC is substantial. This money has not been available because the facilities for administering the loans could not be set up. Additional laws are necessary to hasten the creation of these facilities with the aid of the financial institutions which are already interested in the matter. It would be a reflection on our State government if it should fail to take every action which will accelerate the obtaining of this Federal aid.

$5,659,205,737 Advanced by RFC from Feb. 2 1932 to July 31 1934—Advances Other Than to Government Agencies and for Relief Total 4,185,660,808 of Which $1,770,162,969 Has Been Repaid.

Authorizations and commitments of the Reconstruction Finance Corporation in the Recovery program to July 31, including disbursements of $673,969,239.73 to other Governmental agencies and $799,575,689 to the States for relief, have been $7,195,297,908.23, according to a report issued Aug. 13 by Jesse H. Jones, Chairman of the RFC. Of this sum, $5,659,205,736.81 has been disbursed (including the $1,473,544,928.73 advanced to other Governmental agencies and to States for relief.) $505,977,610.55 has been canceled, and $1,030,114,560.87 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements, the report said, include $299,984,999 advanced directly to States by the RFC and $499,590,690 to the States upon certification of the Federal Emergency Relief Administrator. Of the total disbursements of $5,659,205,736 81, $4,185,660,808.08 was expended for activities of the RFC other than advances to Governmental agencies and for relief, and of this sum, $1,770,162,968.68, or approximately 42%, has been repaid. The report continued:

Loans authorized to 7,253 banks and trust companies aggregate $2,101,195,849.31. Of this amount, $266,654,101.82 was withdrawn or canceled, $208,116,561.86 remains available to the borrowers and $1,626,425,185.63 was disbursed. Of this latter amount, $1,044,225,236.31, or 64%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,335 banks and trust companies aggregating

$1,117,198,557, and 985 loans were authorized in the amount of $37,289,-024 to be secured by preferred stock. A total authorization for preferred stock, capital notes and debentures in 6,549 banks and trust companies of $1,154,487,581. $57,405,110.58 of this was canceled or withdrawn, $838,737,249.42 disbursed and $258,345,221 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,347 closed banks aggregating $863,452,894.72. $84,262,915.53 of this amount was withdrawn or canceled and $568,373,417.30 was disbursed, and $210,816,-561.89 remains available to the borrowers. $205,033,351.26 has been repaid.

Loans have been authorized to refinance 286 drainage, levee and irrigation districts aggregating $63,644,623.77, of which $749,315.31 was withdrawn or canceled and $8,172,890.68 disbursed.

190 loans aggregating $19,608,575 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $3,605,175 of this was withdrawn or canceled and $3,613,953.94 disbursed.

Under the provisions of Section 5-D, which was added to the RFC Act June 19 1934, the RFC has authorized 70 loans to industry aggregating $5,809,700.

In addition to the foregoing and to assist the Farm Credit Administration in refinancing outstanding bonds of the Federal Land banks at lower interest rates, the RFC made new loans to the 12 Federal Land banks in July aggregating $193,618,000 and recived repayments of the same gross amount, but these transactions involved a change of collateral in every instance and a reduction of the indebtedness of some of the banks and an increase by others. Some of the banks paid their entire indebtedness to the RFC including advances made for the refunding operation. The reductions of all Federal Land bank indebtedness to the RFC during July aggregate $68,667,-296.21.

During July the RFC retired $165,000,000 of its notes to the Secretary of the Treasury; and $5,100,000 to banks sold to them in connection with purchases of preferred stock, capital notes and debentures. During the same period the RFC sold $30,000,000 of its notes to the Secretary of the Treasury to provide funds for allocation to other Governmental agencies and $300,000 to banks in connection with purchases of preferred stock. a net decrease of $139,800,000.

Disbursements to July 31 for all purposes, according to the report, were as follows:

To Governmental agencies under provisions of existing statutes		
Secretary of the Treasury to purchase		
Capital stock of Home Owners' Loan Corp.	$174,000,000.00	
Capital stock of Federal Home Loan banks	81,445,700.00	
Farm Loan Commissioner to make loans		
To farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation		
For loans to farmers	55,000,000.00	
Federal Housing Administrator		
To create Mutual Mortgage Insurance Fund	10,000,000.00	
Secretary of Agriculture		
For crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration		
For revolving fund to provide capital for production Credit corporations	40,500,000.00	
Regional Agricultural Credit corporations		
For purchase of capital stock	44,500,000.00	
For expenses (since May 27 1933)	5,923,539.73	
		$673,969,239.73
For relief		
To States directly by RFC	299,984,999.00	
To States on certification of Federal Relief Administrator	499,590,690.00	799,575,689.00
		$1,473,544,928.73
Loans under Section 5		
Banks and trust companies	$1,626,425,185.63	
Railroads	412,768,344.04	
Mortgage loan companies	270,576,361.14	
Federal Land banks	193,618,000.00	
Regional Agricultural Credit corporations	171,745,160.42	
Building and loan associations	114,920,823.65	
Insurance companies	89,332,463.45	
Joint Stock Land banks	15,196,548.06	
Livestock Credit corporations	12,737,173.66	
Federal Intermediate Credit banks	9,250,000.00	
State funds for insurance of public moneys	8,387,715.88	
Agricultural Credit corporations	5,261,130.27	
Credit unions	580,854.21	
Processors or distributors for payment of processing tax	14,718.06	
		$2,930,814,478.47
Disbursed for purchaxe of preferred stock, capital notes and debentures of banks and trust companies (including $23,112,605 loans secured by preferred stock)		838,737,249.42
Loans secured by preferred stock of insurance companies		15,875,000.00
To the Secretary of Agriculture to purchase cotton		3,300,000.00
For refinancing drainage, leveee and irrigation districts		8,172,890.68
To aid in financing self-liquidating construction projects (including $8,359,001.56 for repair and reconstruction of buildings damaged by earthquake, fire and tornado)		101,246,559.63
To aid in financing the sale of agricultural surpluses in foreign markets		18,812,632.25
To finance the carrying and orderly marketing of agricultural commodities and livestock		
To the Commodity Credit Corporation for		
Loans on cotton	$139,623,929.23	
Loans on corn	120,524,835.12	
	$260,148,764.35	
To others	8,553,233.28	
		$268,701,997.63

The report showed repayments to July 31 1934, as follows:

By banks and trust companies	$1,044,225,236.31	
Regional Agricultural Credit corporations	165,199,023.39	
Mortgage loan companies	85,786,551.35	
Building and loan associations	78,027,445.16	
Federal Land banks	68,667,296.21	
Railroads	58,320,925.67	
Insurance companies	56,713,196.44	
Livestock Credit corporations	11,094,091.63	
Federal Intermediate Credit banks	9,250,000.00	
Agricultural Credit corporations	4,460,898.53	
Joint Stock Land banks	6,598,740.14	
State funds for insurance of public moneys	5,682,624.12	
Credit unions	190,637.77	
Processors or distributors for payment of processing tax	5,428.00	
		$1,594,222,094.72
By the Secretary of Agriculture		$3,300,000.00
From advances for relief under 1932 Relief Act		1,442,543.00
By borrowers on self-liquidating projects (including $145,395.90 from advances for repair and reconstruction of buildings damaged by earthquake, fire, tornado, &c.)		5,184,541.78
By borrowers on loans to finance the sale of agricultural surpluses in foreign markets (including $2,774,149.17 on the loans on cotton to Russia)		3,627,504.10
By borrowers on loan to finance the carrying and orderly marketing of agricultural commodities in the United States		
By Commodity Credit Corporation	$102,481,533.27	
By other institutions	4,045,808.85	
		$106,527,342.1
By borrowers on loans secured by preferred stock of banks and trust companies		1,190,685.96
By retirement of preferred stock of banks and trust companies		792,300.00
By payment of capital notes and debentures of banks and trust companies		55,318,500.00

Semi-annual Survey of Real Estate Market by National Association of Real Estate Boards—Rapid Absorption of Residential Space Reported Reflected in Rising Rents.

A more active market for real estate in 70% of the cities of the United States, with a recent rapid absorption of space, particularly in single-family residences, is shown in the twenty-third semi-annual survey of the real estate market, covering 268 cities, completed recently by the National Association of Real Estate Boards, and made public Aug. 12. This increasing absorption of space, it is stated, is already reflected in rising residential rents, shown for single-family dwellings by 49% of the cities reporting. Comparisons are with conditions of one year ago, the Association said, which added:

Shortage of single-family residences is shown by 49% of the cities reporting. (Exactly the same percentage as show the up-trend in rents.) Normal balance between supply and demand for this type of structure is shown by 47% of the cities, oversupply by only 4% of the cities. No city of over 200,000 population reports a present oversupply of single family dwellings. The like survey of one year ago showed shortage of such dwellings in only 12% of the cities (less than ¼ of the present percentage), and oversupply in 16% (four times the present percentage).

The Association's surveys indicate that the peak condition of oversupply for single family dwellings for the country as a whole occurred a year and a half ago. The latest survey, the Association said, compiled from confidential reports from the Association's member boards, shows not only favorable trends but also foundation conditions definitely favorable for general and rapid advance. Principal such factors:

1. Space absorption, reaching in some sections even to business structures.
2. Increased return for real estate investment, promised by sharpening rent conditions.
3. An already measurable re-entrance of capital seeking investment.
4. Predominately steady or falling interest rates.

The Association further reported:

Sections Vary in Regard to Price Advance.

Prices have not advanced as generally as has turn-over, but selling prices are already higher in 33% of the 268 surveyed cities. They are unchanged in 52% of the cities, lower than a year ago in 15% of the cities.

Enormous variations are shown geographically in respect to price advance. The East South Central section shows prices up in 78% of its cities; the West South Central section, in 61% of its cities; the South Atlantic section, in 59% of its cities.

Larger Cities Lead Return to Activity.

Cities of over 500,000 population show most general gain in market interest, 80% of them reporting a more active condition than prevailed a year ago, 20% an unchanged condition, but no city reporting a weaker market. However, these largest cities lag behind the country as a whole as to price rise.

Geographically, the South Atlantic States lead the return to a more active market, with 94% of its cities of all sizes showing increased activity.

First Pick-up in Years in Business and Office Space.

As to growing absorption of the nation's residential space, the survey notably supports and supplements the findings of the Federal Real Estate Inventory, covering more than 60 cities, returns as to which are now being released. It goes further, and shows also not only a definite national advance in demand for apartment space but also the first slight turn in the supply-demand condition for business and office space.

For the first time since June 1930, cities (only 5% as yet) begin to report actual shortage of business and office space. The largest proportion is shown in the South Atlantic States.

Under-supply of apartment space began to be shown a year ago in 5% of the cities reporting. It was shown six months ago in 11% of the cities reporting, and is now shown in 20% of the surveyed cities. Over-building in apartments, reported in 59% of the cities a year ago, is now cut down to 14% of the reporting communities, while 66% show a normal supply-demand situation.

Rentals an Index of Space Absorption.

Rentals, most convincing index of space absorption, are reported up for single family residences in 49% of the cities, stationary in 42%, and down in 9%. Apartments show rents up in 35% of the cities, on a level with last year in 61% of the cities, down in 4%. Two-family dwellings lag behind apartments, and far behind single family dwellings in regard to rent increases.

Business space shows more gain than office space as measured by rent appreciation. Central business districts, for both types of structure, lead outlying sections in this change. Higher rents are reported in central business property in 20% of cities, stable rents in 64%, lower rents in 16%. For office buildings only 9% of the cities report higher rents, but, on the other hand, only 13% report lower rents, 78% reporting a stabilized rent level.

Subdivision Market.

Some reflection of the bettered financing outlook for the home builder may be seen in the fact that 14% of the cities report a more active subdivision market. However, 21% report a less active market, 65% show about last year's condition.

First Signs Appear of Capital Seeking Investment.

For the first time since June 1929 there is an increase observable in the percentage of cities showing capital seeking investment, with 19% of the surveyed cities now so reporting. As yet, however, 70% of the reporting cities show a dominance of loans seeking capital.

Interest Rates.

Interest rates are steady in 72% of the cities, rising in 10%, falling in 18% of the cities reporting. Among cities of over 500,000 population, 30% show

falling rates. Of these major cities, 22% show capital seeking loans, but 78% show loans seeking capital.

Net Earnings Shown in Corporation Reports for First Half of 1934 Materially Larger than in Same Period Last Year, According to National City Bank of New York—Net Profits of $441,000,000 in 1933 in Case of 810 Companies as Compared with Deficit of $46,000,000 in 1932.

Corporate reports issued during the past month covering the first half-year show that net earnings of industrial companies were materially larger than in the corresponding period of 1933 but that the rate of return on invested capital is still relatively low, says the National City Bank of New York in its Aug. 1 "Bulletin." The bank states that a tabulation of the reports published thus far by 250 companies having an aggregate net worth of approximately $9,724,000,000 shows combined net profits, less deficits, of $276,563,000 for the first half of this year, as compared with a profit of $86,362,000 in the first half of 1933. These profits, says the bank, represented an annual rate of return upon net worth of 5.7% this year and 1.7% last year. In presenting a summary of the reports the bank states:

Deficits were reported by about 23% of the companies this year and by 44% last year, and have been deducted in arriving at the totals. A marked improvement was shown in such industries as chemicals, auto accessories, electrical equipment, household supplies, petroleum and non-ferrous metal mining, including gold mining. Profits of the baking and miscellaneous food products companies were approximately the same for the half-year, although for the second quarter they were lower than a year ago. The steel industry practically broke even for the half-year as a result of the high rate of operations during the second quarter.

It should be emphasized that as this limited group of companies includes many of the strongest business organizations in the country, whose stocks and bonds are widely held by investors and which are under obligation to issue interim reports promptly, their showing is much more favorable than were the results for all corporations. No reports are published by several hundred thousand companies whose stock is closely held, or by many larger companies which are in receivership or are being reorganized. The figures given for various major industries indicate the trend of earnings but obviously are considerably better than an "average rate of earnings" for the respective industries or for business as a whole. Even an "average" computed by consolidating the returns of the companies operating at a loss with those operating at a profit is a purely theoretical figure that would be misleading if it were not kept in mind that no actual pooling of earnings by all corporations really takes place. The companies operating in the red have no claim on their more fortunate competitors, but they are an important factor in employment and general prosperity.

Profit by Quarters.

Separate reports by quarters are available for 201 of the companies in this tabulation and show combined net profits of $97,930,000 in the first quarter of this year and $144,388,000 in the second quarter. Last year the same companies had a net deficit of $19,038,000 in the first quarter and a net profit of $84,688,000 in the second. At that time the recovery in earnings and in business activity was stimulated by rapidly rising commodity prices and the desire of manufacturers, merchants and the public to build up stocks before the increases in labor and material prices should become fully effective.

In the months of April, May and June of this year the average level of business activity, as measured by the "Annalist" Index, was nearly 8% higher than the average of the same months of last year, yet the net profits for the period increased only moderately, reflecting the increase in costs of doing business. While the principal factors restricting profits have been the sharp increases in direct costs for labor and materials, other important influences have been the continued growth of the total tax burden, the delay, confusion and expense arising from efforts to establish fixed prices, to standardize terms, to regulate output, &c., and in some cases a diminution in physical volume has resulted from the inability or unwillingness of consumers to buy goods at the higher retail prices asked. Real progress in business recovery of course depends upon an expansion in the physical volume of production, distribution and consumption of goods, and not on a mere increase in their dollar value. Finally, the large number of actual and threatened strikes added to the difficulties already existing have made it almost impossible for the representative concern to earn a fair return on its invested capital.

So long as these difficulties and risks prevail, it is naturally out of the question to induce the manufacturing industries to raise and invest much new capital in the expansion or modernization of plant and equipment. Consequently, there is small likelihood of a revival of activity in the capital goods industries, whose expenditures for wages and materials normally support an important share of all gainfully employed workers. . . .

Railroad Earnings Unsatisfactory.

Reports compiled by the Inter-State Commerce Commission giving the combined results of all Class I steam railroads show that the group had deficits after fixed charges in each of the first four months of 1934, the sum total of which was $27,000,000. In the full year 1933 there was a deficit of $14,000,000 and in 1932 a deficit of $151,000,000, the year 1931 being the last in which a profit was shown.

Preliminary figures for May and June show that, although operating revenues were equal to or larger than in the same months of last year, operating expenses increased by such an extent that net operating income was smaller than a year ago, and that in both months there were deficits after the payment of fixed charges. Outstanding debt and interest charges are now slightly higher than a year ago. In the first half-year many railroads failed to cover even their operating expenses and taxes.

Outlook for earnings during the remaining months of this year is not particularly favorable, unless there should be a marked expansion in traffic, because of the heavy increase in operating costs that has occurred recently. During the past year there have been substantial increases in the prices of coal, fuel oil, materials and supplies which the railroads purchase from other industries. An increase in wages and salaries was agreed to last April, providing for the elimination of the 10% wage reduction that had been in effect since Feb. 1 1932 by gradual steps, beginning July 1 1934, so that by April 1 1935 wage rates would be restored to the 1929 level. Then in the closing sessions of Congress a railroad labor pension bill was passed, creating a nation-wide pension system to be administered by the Federal Government, which is to supplant the pension systems now in effect on most of the individual railroads and to add an amount estimated to begain at $60,000,000 and increase fo $300,000,000 annually to expenditures for pensions. The new system will permit or force the retirement of large numbers of employees, estimated at 100,000 this year alone.

As there is no existing margin of excess earnings in which to absorb these increased costs and the companies have little remaining control over expenditures, the logical necessity might seem to be an increase in charges, and the railroad executives have been holding conferences on the subject. The emergency increase in freight rates on selected commodities, which had been in effect since the beginning of 1932, expired on Sept. 30 1933. A uniform increase of freight rates is scarcely practicable in the absence of any control over truck competition, hence any effort along this line seems likely to be by an intensive study of classes to discover what lines of traffic are able to make some further contribution to railroad necessities.

The table of the half-year's profits as contained in the bank's "Bulletin" follows:

INDUSTRIAL CORPORATION PROFITS FOR FIRST HALF-YEAR.

Net profits are shown after depreciation, interest, taxes and other charges and reserves, but before dividends. Networth include s book value o outstanding preferred and common stock and surplus account at beginning of each year.

No.	Industry.	Net Profits—Half-Year.		Per Cent Change.	Net Worth Jan. 1.		Per Cent Change.	Annual Rate of Return Per Cent.	
		1933.	1934.		1933.	1934.		1933.	1934.
1	Autos—General Motors	$48,068,000	$69,587,000	+44.8	$860,869,000	$871,498,000	+1.2	11.2	16.0
10	Autos—Other	—5,342,000	—6,187,000	-----	187,471,000	172,791,000	—7.8	---	---
15	Auto accessories	—465,000	8,416,000	+ ---	119,446,000	110,568,000	—7.4	---	15.2
5	Baking	9,139,000	8,314,000	—9.0	242,305,000	234,605,000	—3.2	7.6	7.1
7	Building materials	—2,973,000	—524,000	-----	136,543,000	124,792,000	—8.6	---	---
14	Chemicals	27,000,000	46,511,000	+72.3	915,095,000	927,806,000	+1.4	5.9	10.0
6	Coal mining	—711,000	1,884,000	+ ---	80,618,000	79,807,000	—1.0	---	4.7
7	Electrical equipment	—3,017,000	9,908,000	+ ---	627,160,000	596,603,000	—4.9	---	3.3
20	Food products—miscellaneous	40,165,000	41,431,000	+3.2	708,746,000	691,367,000	—2.5	11.3	12.0
10	Household supplies	6,910,000	10,758,000	+55.7	213,500,000	213,474,000	—0.1	6.5	10.1
18	Iron and steel	—44,636,000	6,129,000	+ ---	3,118,172,000	3,037,181,000	—2.6	---	0.4
9	Machinery	—2,397,000	2,430,000	-----	84,086,000	79,889,000	—5.0	---	6.1
11	Merchandising	2,571,000	4,390,000	+70.8	203,413,000	210,256,000	+3.4	2.5	4.2
10	Mining, non-ferrous	*6,434,000	*9,684,000	+50.5	222,698,000	222,321,000	—0.2	5.8	8.7
6	Paper products	847,000	2,690,000	+217.6	70,808,000	71,356,000	+0.8	2.4	7.5
16	Petroleum	—12,011,000	16,122,000	+ ---	848,317,000	851,564,000	+0.4	---	3.8
9	Textile products	435,000	2,047,000	+370.6	68,272,000	70,041,000	+2.6	1.3	5.8
7	Tobacco (a)	1,391,000	2,242,000	+61.2	63,109,000	62,330,000	—1.2	4.4	7.2
46	Miscellaneous manufacturing	17,664,000	38,508,000	+118.0	770,695,000	734,753,000	—4.7	4.6	10.5
23	Miscellaneous services	—2,710,000	2,223,000	+ ---	420,396,000	361,240,000	—14.1	---	1.2
50	Total	$86,362,000	$276,563,000	+220.2	$9,961,719,000	$9,724,242,000	—2.4	1.7	5.7

— Deficit. * Before certain charges. a Principally cigar companies.

A comparison of corporation profits for the years 1933 and 1932 was given in one of the earlier numbers this year of the bank's "Bulletin;" this comprised a tabulation of some 810 statements of companies engaged in various lines of industry and trade and having an aggregate net worth of $14,003,000,000, showing combined net profits, less deficits, of approximately $441,000,000 in 1933 as contrasted with a net deficit of $46,000,000 in 1932 for the same companies. A summary of the reports for the two years, classified according to major industries, was given by the bank, which in part said:

Of the 37 different industrial groups given, 11 that had profits in 1932 showed increases in 1933, most of these being engaged in the production or distribution of goods for immediate consumption, including confectionery, beverages and miscellaneous food products, shoes, chain stores, paints and petroleum products. The chemical group which has had a good record throughout the depression, also increased its earnings last year. Changes from deficits to profits were shown by 12 groups, most of which likewise were in the consumption goods industries, including cotton, silk, wool and miscellaneous textile products, meat packing, department stores, wholesale trade, automobiles and rubber tires. Decreased deficits were shown by 8 groups, including iron and steel, machinery, agricultural implements, electrical equipment, railway equipment, auto accessories, building materials and amusements.

While the favorable changes by groups numbered 31, the unfavorable numbered only 6. Decreased profits were reported by 5 groups, most of which suffered either from reduced volume or lower selling prices, including baking, drugs, tobacco, and printing and publishing. The proportion of companies operating at a profit rose from 40% of the total in 1932 to 62% in 1933.

Thus while the showing last year indicated an encouraging turn from the very unfavorable results in 1932, it does not mean that all companies

made money or that earnings were high as measured against normal standards. Combined net profits of the group represented an average annual rate of return upon net worth of only 3.1%, which is less than the usual savings bank interest rate and is much less than is normally required to attract the new capital that must be risked for financing the continued improvement and growth of the various manufacturing and merchandising industries.

The following table of corporation profits for the two years was presented by the bank:

INDUSTRIAL CORPORATION PROFITS FOR THE YEARS 1932 AND 1933.

Net profits are shown after depreciation, interest, taxes, and other charges and reserves, but before dividends. Net worth includes book value of outstanding preferred and common stock and surplus account at beginning of each year.

No.	Industry—	Net Profits—Years 1932.	Net Profits—Years 1933.	Per Cent Change.	Net Worth Jan. 1. 1932.	Net Worth Jan. 1. 1933.	Per Cent Change.	Per Cent Return 1932.	Per Cent Return 1933.
7	Agricultural implements	—$15,375,000	—$8,645,000	----	$188,351,000	$167,655,000	—11.0	---	---
10	Amusements	—2,686,000	—1,252,000	----	217,057,000	200,154,000	—7.8	---	---
9	Apparel	—7,648,000	1,790,000	+----	123,724,000	100,779,000	—18.5	---	1.8
9	Automobiles	—13,905,000	90,127,000	+----	1,129,458,000	1,020,729,000	—9.6	---	8.8
29	Auto accessories	—10,959,000	—829,000	----	145,230,000	122,691,000	—15.5	---	---
17	Bakery	27,008,000	23,620,000	—12.5	343,978,000	321,836,000	—6.4	7.9	7.3
35	Building materials	—12,920,000	—6,192,000	----	387,494,000	351,206,000	—9.4	---	---
13	Chemicals	34,798,000	53,511,000	+53.8	692,316,000	661,490,000	—4.5	5.0	8.1
11	Coal mining	304,000	2,702,000	+788.8	283,208,000	272,586,000	—3.8	0.1	1.0
16	Confectionery and beverages	2,996,000	10,556,000	+252.3	89,588,000	83,728,000	—6.5	3.3	12.6
36	Cotton mills	—8,478,000	7,813,000	+----	244,228,000	231,263,000	—5.3	---	3.4
10	Drugs and sundries	13,044,000	12,680,000	—2.8	147,532,000	131,439,000	—10.9	8.8	9.6
23	Electrical equipment	—8,847,000	—3,196,000	----	190,985,000	180,990,000	—5.2	---	---
37	Food products—Miscellaneous	44,025,000	52,711,000	+19.7	675,093,000	599,882,000	—11.1	6.5	8.8
19	Household supplies	8,950,000	14,441,000	+61.4	218,811,000	188,606,000	—13.8	4.1	7.7
35	Iron and steel	—138,920,000	—64,226,000	----	3,592,906,000	3,401,635,000	—5.3	---	---
50	Machinery and tools	—20,341,000	—10,195,000	----	287,844,000	253,805,000	—11.8	---	---
18	Meat packing	—2,059,000	22,347,000	+----	642,445,000	619,857,000	—3.5	---	36
17	Merchandise—Chain stores	41,683,000	58,769,000	+41.0	453,479,000	438,609,000	—3.3	9.2	13.4
12	Merchandise—Department stores	—8,964,000	98,000	+----	132,002,000	119,492,000	—9.5	---	0.1
25	Merchandise—Wholesale, &c	—4,868,000	7,482,000	+----	168,034,000	144,955,000	—13.7	---	5.2
18	Mining, non-ferrous	2,091,000	11,051,000	+428.5	360,278,000	328,651,000	—8.8	0.6	3.4
7	Paint and varnish	1,008,000	5,928,000	+488.1	95,347,000	84,336,000	—11.5	1.1	7.0
20	Paper and products	—319,000	3,637,000	+----	200,790,000	186,447,000	—7.1	---	2.0
25	Petroleum	10,531,000	16,852,000	+60.0	523,166,000	499,949,000	—4.4	2.0	3.4
12	Printing and publishing	6,520,000	1,550,000	—76.2	115,938,000	110,199,000	—5.0	5.6	1.4
15	Railway equipment	—16,349,000	—11,314,000	----	434,678,000	372,424,000	—14.3	---	---
10	Real estate	—379,0	—642,000	----	133,622,000	103,994,000	—22.2	---	---
14	Rubber tires, &c	—3,052,000	10,722,000	+----	355,113,000	337,022,000	—5.1	---	3.2
11	Shoes	3,206,000	12,240,000	+281.8	190,185,000	171,181,000	—10.0	1.7	7.2
16	Silk and hosiery	—2,145,000	2,687,000	+----	80,326,000	65,074,000	—19.0	---	4.1
12	Sugar	1,573,000	3,140,000	+99.6	112,683,000	111,412,000	—1.1	1.4	2.8
21	Textile products—Miscellaneous	—12,187,000	11,193,000	+----	221,309,000	206,181,000	—6.8	---	5.4
18	Tobacco	71,029,000	51,779,000	—27.1	539,678,000	532,930,000	—1.3	13.2	9.7
7	Wool	—9,795,000	8,473,000	+----	93,331,000	87,483,000	—6.3	---	9.7
02	Miscellaneous—Manufacturing	—17,520,000	46,201,000	+----	1,035,714,000	949,399,000	—8.3	---	4.9
54	Miscellaneous—Services	3,148,000	3,034,000	—3.6	267,173,000	242,918,000	—9.1	1.2	1.2
810	Total	—$45,802,000	$440,643,000	+----	$15,113,094,000	$14,002,987,000	—7.3	---	3.1

Minus sign (—) indicates deficit.

First Half-Year's Earnings 85% Above 1933 for 158 Companies, According to Moody's Investors Service.

A preliminary statement, covering the first 158 industrial corporations to report first half-year's earnings, indicated a gain of 85% over the same period of last year, according to a compilation prepared by Moody's Investors Service made public July 26. A total of 111 companies reporting for the second quarter, according to Moody's, showed gains of 26% over the first quarter and 24% over the second quarter of 1933, and were 2.8% over the third quarter of 1933, the peak period of that year. Second quarter earnings of $107,185,000 for these companies compared with $85,301,000 in the first quarter and $86,791,000 in the second quarter of 1933, whereas earnings in the third quarter of 1933 for the same companies amounted to $104,216,000. "The most significant fact," says Moody's, "is that second quarter earnings, which presumably represent the peak level for 1934, failed to register more than a negligible gain over the third quarter peak in 1933."

Earnings of 224 Corporations During Second Quarter of Year Reported 37% Higher Than First Quarter—Compilation of Eastman, Dillon & Co.

An increase of 37% in the earnings of 224 corporations during the second quarter as compared with the corresponding period of 1933 is revealed by a compilation prepared by the Investment Research Department of Eastman, Dillon & Co. Aggregate net income of these companies for the three months ended June 30 was $214,676,096, said an announcement issued in the matter, contrasted with $156,678,811 for the second quarter last year, when recovery was just getting under way. In its analysis of the earnings reports the firm stated:

There is sufficient evidence to indicate with considerable authority that the improvement has been primarily in the heavier industries supplying capital goods in contrast to the poorer showing made by the industries more closely related to the consumer.

Groups which showed substantial improvement in earning power included the chemical and oil industries, automobile accessories, electrical equipment, railroad equipment and machinery manufactures, railroads, mining and metal producers and steel companies, said the announcement issued in the matter. It continued:

Electrical equipment companies recorded the largest percentage gain for the period—1,200%—with aggregate net earnings of $6,892,670 against $529,794 in the second quarter last year.

The firm points out that the chemical and oil groups continued the outstanding improvement shown in the first quarter. This was regarded as particularly interesting because the increase in earnings was maintained at a rate comparable to that in the first three months of the year, reflecting considerable stability.

In contrast with the favorable showing of certain groups, poorer comparisons were reported by automobile, finance, food and drugs, household products, office, equipment, retail trade, textile and utility companies.

The earnings of the 224 companies for the second quarter, as compared with the corresponding period last year, grouped as to industries, follow.

	No. of Companies.	Earnings 2nd Quarter. 1934.	Earnings 2nd Quarter. 1933.
Automobiles	8	$38,005,349	$39,733,789
Auto accessories	17	6,401,541	4,813,696
Building	6	x98,245	x1,341,918
Chemicals	11	22,938,396	16,067,601
Containers	2	940,608	529,475
Coal	3	220,484	x308,500
Electrical equipment	4	6,892,670	529,794
Finance	2	2,194,322	2,135,421
Foods and drugs	25	26,426,567	27,306,672
Household	7	1,601,360	2,893,088
Machinery	8	1,427,556	x1,381,780
Miscellaneous	15	2,294,141	1,428,125
Mines and metals	8	3,313,362	2,486,167
Office equipment	3	3,096,789	3,234,289
Oils	15	7,493,474	x5,539,348
Paper and publishing	6	2,952,693	1,092,871
Railroads	18	10,519,530	7,748,769
Railroad equipment	3	515,543	x242,194
Retail	7	x337,864	264,519
Steel	19	16,715,709	x14,125,324
Textiles	6	219,172	812,498
Theatres	1	320,782	197,177
Tobaccos	4	1,135,040	521,543
Utilities	26	59,487,117	67,822,381
	224	$214,676,096	$156,678,811

x Deficit.

Cash Position of 321 Industrial Corporations Show Improvement Since 1929—Cash Now 35% of Current Assets Against 30% in 1929.

An analysis of the financial positions of 321 large industrial corporations in the United States, prepared for the 1934 edition of "Moody's Industrial Manual," reveals that throughout the depression these corporations have consistently improved their cash positions in relation to total current assets. The number of corporations involved in the study includes every industrial corporation for which comparable data are available back to 1926, the first year of the study, said an announcement issued by Moody's Investors' Service. The announcement, dated June 21, continued:

From 1929 through 1933, cash and marketable securities of the 321 corporations (exclusive of cash in closed banks, which was eliminated from the study) decreased from $3,026 million to $2,644 million, or 12.6%. At the same time notes and accounts receivable fell from $2,256 million to $1,417 million, or 37.2%, while inventories declined from $4,784 million to $3,388 million, or 29.2%. The net result was that, in relation to total current assets, cash rose from 29.73% to 35.36% and receivables fell from 22.16% to 18.95%. The percentage of inventories to total current assets, however, exhibited only a mild decline, falling from 47.00% to 45.31%. Total current liabilities declined from $2,088 million in 1929 to $1,301 million last year, a drop of 37.7%. The "current ratio", that is, the ratio of current assets to current liabilities, rose from 4.87 in 1929 to 5.75 in 1933.

Moody's stated:

The total bonded debt of the corporations involved in the study reached a peak in 1928 at $2,774 milion. From then it has declined consistently

to $2,156 million in 1933, a drop of 22.3%. The decline since 1929 has been 14.9%.

In 1933 a reversal of trends in effect since 1929 was evident in most items, in reflection of the increase in business activity, which occurred last year. Thus, as compared with 1932, inventories of the 321 companies rose from $3,091 million to $3,388 million, or 9.6%, and receivables from $1,332 million to $1,417 million, or 6.4%. Cash declined slightly from $2,731 million to $2,644 million, or 3.2%, reflecting largely accumulation of inventories, and the current ratio dropped from 6.41 to 5.75.

The exceptionally strong cash position which our large corporations have been able to maintain in spite of the depression and in spite of the numerous bank closings last year, reveals the extent to which industry has become independent of the banking system.

The announcement by Moody's further said:

This trend has been in evidence for some years past. It furnishes a partial explanation of why bank loans have failed to increase in the past year despite the sharp rise in industrial activity. It also indicates that the Act providing for direct loans to industry, recently signed by the President, will affect primarily the smaller companies, as the large corporations are apparently quite adequately provided with working capital.

Business and Labor Leaders Look for Improved Conditions in Fall—President Harriman of United States Chamber of Commerce Forecasts Moderate Upturn "That Could Be Accentuated by President."

Business and labor leaders and Government officials having to do with trade made a mid-August appraisal on Aug. 14 of prospects for a fall pickup in business and reported that they found reason for optimism. Advices on that date from Washington to the New York "Times" indicated that a moderate fall pick-up "that could be very much accentuated if President Roosevelt could give business more assurances," was predicted by Henry I. Harriman, President of the Chamber of Commerce of the United States. He declared, however, that business leaders were worried about many factors in the situation. In the same advices it was stated that William Green, President of the American Federation of Labor, predicted a "very substantial increase in business," supported by "the tonic of the continuing NRA." In part the account also said:

Mr. Harriman remarked that "business is really better than we had reason to expect," and added that there had not been "a full seasonal slump" this cummer.

Labor unrest and continuance of "terrific expenditures," which, he said, lead to a belief that the budget cannot be balanced and to "consequent fear of inflation," were mentioned by Mr. Harriman as the most disturbing factors in the situation, but he saw hopeful signs.

Few business men, he said, want to see the NRA disappear, most accepting "the basic idea of self-regulation of industry with Government supervision," which, he declared, is "sound "

He was pleased by reports of the form of reorganization contemplated for the National Recovery Administration. This indicated, he asserted, that the NRA would remain "within its proper sphere of regulating large manufacturers and ease up on regulation of service and distribution industries."

The housing program he saw as "a constructive measure," while the Stock Exchange regulations just published were "as fair initial rules as could be hoped for and indicate a desire to permit legitimate business to operate "

"The drought," he went on, "is a major disaster, but on the other hand, the farm income will probably be slightly greater than the year before the drought and surpluses will be used up so that if we have a good crop next year farmers can make a comeback.

"There is no basis for the twaddle that the Middle West is being turned into a desert. Conditions in that territory are decidedly spotty, with farmers in lucky areas getting high prices for their crops."

Death of Speaker Henry T. Rainey—President Roosevelt and Other Government Officials Attend Funeral Services at Carrollton, Ill.

Speaker Henry T. Rainey of the House of Representatives died suddently in De Paul Hospital in St. Louis on Aug.19. Mr. Rainey, who would have been 74 years old on Aug. 20, died from angina pectoris after a brief illness of bronchial pneumonia. He entered the hospital on Aug. 10 and at that time it was not thought that his illness was serious. Funeral services at his home in Carrollton, Ill., on Aug. 22 were attended by President Roosevelt, members of the Cabinet, and many Congressmen and Senators. The President left Washington on a special train Aug. 21, and departed from Carrollton immediately after the services on the following day, arriving in the capital on Aug. 23. He planned to remain in Washington until to-day or tomorrow (Aug. 25 or 26) and then to go to his summer home in Hyde Park, N. Y., for an indefinite stay.

Speaker Rainey abandoned the practice of law to run for Congress in 1902. From 1903, when he first took his seat in the House of Representatives, he had been a member of every Congress except that elected in 1920. He succeeded Vice-President Garner as Speaker of the House in 1933.

President Roosevelt issued the following statement on Aug. 20:

It must always be an occasion of national regret when a public servant who has given the greater part of his life to unselfish service passes away. This is especially true in the loss of Speaker Rainey at a time when the experience of many years has culminated in his unselfish leadership of the Nation's House of Representatives.

I had the privilege of knowing him first more than a score of years ago. I shall always think of him as a humanitarian whose fine patriotism thought first of all of what he conceived to be the wellbeing and the interests of the common man.

Through all the years he kept the spirit of youth and he will be missed profoundly by old and young alike.

Another tribute to Mr. Rainey was the following statement, also issued on Aug. 20, by Secretary of State Hull:

I am greatly grieved to learn of the unexpected death of Speaker Rainey. He and I served together on the Ways and Means Committee from 1911 to 1931 omitting two years following the Harding landslide when we both went out. During this long and often trying period of service I never knew a finer patriot, a more sincere statesman or a truer personal friend. Henry Rainey loved humanity and freely dedicated his life to the service of his fellow man. His record of accomplishments is notable and outstanding. The American people will deeply deplore his passing.

The New York "Times" of Aug. 20 commented on Speaker Rainey's career in part as follows:

Elected Sepeaker of the House of Representatives on March 9 1933, after having been the leader of his party in the lower Chamber during the Seventy-second Congress, Henry Thomas Rainey became the legislative marshal of the New Deal.

His task it was to push through the unprecedented enabling Acts by which the economic crisis, which had become acute with the change from a Republican to a Democratic National Administration, was halted.

The Speaker was then 72 years old. He was ruddy-cheeked and smooth-skinned, square and sturdy in figure, but his heavy shock of usually disordered hair was white.

He was a farmer, had done the chores about the farm on which he was born ar Carrollton, Ill., and after his entrance into politics had considered farming his only occupation. The farm was the one his grandfather homesteaded after emigrating to the Illinois Valley from Kentucky in 1814.

Since 1903 he had represented the 20th Illinois district, except for the brief interval when he was buried by the Republican landslide in 1920. His district was a farming area, a rural section not much changed since Abraham Lincoln and Stephen A. Douglas staged a political contest there.

Mr. Rainey, who had smoked many a handful of his favoraite tobacco, the strongest he could get, in one of his many and ever-present, large dropped-bowl pipes, over the economic condition of the country, was not dismayed by the prospects of his new post.

He had convictions about the depression. He believed that technological advance had far outgrown the ability of the economic structure to maintain a market for the country's products. In the tariff, the problems of foreign trade, he was at home as he was in the problems and conditions of agriculture.

J. J. Thomas Appointed Vice-Governor of Federal Reserve Board—Adolph C. Miller Reappointed Member Transferred from San Francisco to Richmond District.

President Roosevelt on Aug. 21 appointed J. J. Thomas of Nebraska to be Vice-Governor of the Federal Reserve Board and reappointed Adolph C. Miller a member of the Board for a 12-year term. Mr. Miller's term expired a few weeks ago. He was a member of the Board since its creation in 1914 representing the Twelfth (San Francisco) District. President Roosevelt reappointed Mr. Miller from the Fifth (Richmond) District. The latter District includes Washington, D. C., Mr. Thomas formerly a member of the Board, will serve in the capacity of Governor incident to the appointment of a successor to Eugene R. Black, former Governor who resigned recently; reference to his resignation was made in our issue of Aug. 18, page 1016. As to the appointment of Mr. Miller from the Fifth District in place of the San Francisco District, Washington advices, Aug. 21, to the New York "Herald Tribune," said:

The shift was seen as confirmatory of indications that Marriner S. Eccles of Utah, special assistant to the Secretary of the Treasury, is to be appointed Governor of the Board to succeed Eugene R. Black. J. F. T. O'Connor, Comptroller of the Currency, whose friends have proposed him as Mr. Black's successor, is also made eligible as a result of the shift of Mr. Miller.

Under the law not more than one member of the Board may come from one Federal Reserve district. Mr. O'Connor, who comes from California, and Mr. Eccles, who comes from Utah, are both in the Twelfth, or San Francisco, District.

The new appointee to the Board need not be designated as Governor of the Board. One of the present members might be elevated to the Governorship.

In the announcement of the appointments of Mr. Miller and Mr. Thomas, it was said that "no consideration as yet has been given by the President to the appointment of a successor to Governor Eugene Black of the Federal Reserve Board, resigned."

Federal Court Denies Plea of Samuel Insull Sr. for Separate Trial—Charges of Using Mails to Defraud Will Be Heard Sept.17—Former Associate Acquitted of Charges of Embezzling Stock.

Federal Judge James H. Wilkerson, of Chicago, on Aug. 20 handed down a ruling denying the plea of Samuel Insull Sr. that he be granted a separate trial on charges arising out of the collapse of his utilities organizations. The Court held that Mr. Insull must be tried with 16 co-defendants who are accused of using the mails to defraud. The judge stated that the indictment failed to support the contention that Mr. Insull's rights would be jeopardized unless a separate trial were granted. Trial has been set for Sept. 17.

A jury in Chicago, on Aug. 14, returned a verdict of not guilty in the case of Marshall E. Sampsell, former President

of the Central Illinois Public Service Co., an Insull subsidiary, who was charged with embezzling 4,000 shares of the company's stock from its treasury. Mr. Sampsell had admitted that he had taken the stock without authorization, but explained that the securities had been posted as collateral for loans to keep the Insull organization from collapsing.

The filing of the petition by Mr. Insull for a separate trial was referred to in our issue of Aug. 4, page 694.

W. A. Ayres Takes Oath as Member of Federal Trade Commission—Resigns as Member of House of Representatives.

William A. Ayres, member of Congress from Kansas for nearly 20 years, took the oath of office as a member of the Federal Trade Commission on Aug. 23. Mr. Ayres was appointed to the Commission a few weeks ago by President Roosevelt and resigned as a member of the House of Representatives on Aug. 22. Commissioner Ayres succeeds to the vacancy created by the resignation of Commissioner James. M. Landis, who is now a member of the Securities and Exchange Commission. The term for which he is appointed will expire in September 1940.

American Liberty League Is Incorporated as Non-Partisan, Anti-Radical Organization—Will Scrutinize Policies of Administration — Founders Include Jouett Shouse, Alfred E. Smith, John W. Davis, Irenee du Pont, Nathan L. Miller and James W. Wadsworth.

The American Liberty League, designed to combat radicalism, preserve property rights and uphold and preserve the Constitution, was incorporated in the District of Columbia on Aug. 22. Jouett Shouse, former Chairman of the Democratic Executive Committee, was elected Chairman, while the Executive Committee of the new organization includes John W. Davis, Democratic candidate for President in 1924, Irenee du Pont, Nathan L. Miller, former Republican Governor of New York; Alfred E. Smith, Democratic candidate for President in 1928, and Representative James W. Wadsworth of New York. It was reported from Washington that some observers regard the formation of the League as the crystallization of non-partisan sentiment against some of the current tendencies in Government under the present Administration, although Mr. Shouse declared that the League "is definitely not anti-Roosevelt."

We quote from a Washington dispatch of Aug. 22 to the New York "Times" regarding the formation and purposes of the new organization:

The purposes of the League are "to defend and uphold the Constitution, disseminate information that will teach the necessity of respect for rights of persons and property, to teach the duty of government to encourage and protect individual and group initiative, and to foster the right to work, earn, save and acquire property and to preserve the ownership and lawful use of property when acquired."

The Executive Committee will direct the educational campaign. Supporting this committee will be a board of directors in each State, composed of outstanding men and women.

The League will be divided into several parts, headed by expert investigators, who will analyze the value and accomplishments of New Deal projects. These divisions will include home owners, farmers, labor experts, savings depositors, life insurance policy holders, bondholders and stockholders.

The Shouse Statement.

A statement by Mr. Shouse read as follows:

"The American Liberty League has been incorporated under the laws of the District of Columbia.

"It is a non-partisan organization formed, as stated in its charter, 'to defend and uphold the Constitution of the United States, and to gather and disseminate information that (1) will teach the necessity of respect for the rights of persons and property as fundamental to every successful form of government, and (2) will teach the duty of government to encourage and protect individual and group initiative and enterprise, to foster the right to work, earn, save and acquire property, and to preserve the ownership and lawful use of property when acquired.'

"Its organization will consist of a board of National directors composed of outstanding men and women from every State of the Union, from whom will be selected an Executive Committee of about 18 members.

"This committee will assume all responsibility for the conduct of the League's affairs between meetings of the directors.

"The League is divided into the following divisions: Home owners' division, farmers' division, labor division, savings depositors' division, life insurance policy holders' division, bondholders' division, stockholders' division.

Other Divisions Are Planned.

"Other divisions will be created from time to time as may be found necessary.

"Careful consideration is being given the matter of selecting chairmen for these various divisions.

"Each division chairman will be a member of the Executive Committee, and in addition thereto the following gentlemen initially have been elected and have agreed to serve:

"John W. Davis, Irenee du Pont, Nathan L. Miller, Alfred E. Smith and James W. Wadsworth.

"I have been asked to become President of the League. The other officers, directors and members of the Executive Committee will be announced from time to time as they are chosen.

"The headquarters of the League will be in Washington, with offices in New York and other cities. State divisions will be established, and all citizens who believe in the principles for which it has been created as set out in its charter will be invited to join.

"The League will become a real factor in assisting toward recovery and the restoration of prosperous conditions for all our people. It will take an active interest in and definite position on questions of legislation affecting economic and social problems.

"It will report to its members and the public generally the conclusions reached as a result of its research and studies. It will co-operate with the President and the Congress in securing such legislation as will accomplish constructive results.

Two Membership Classes.

"There will be two classes of membership; one a regular membership embracing all those who subscribe to the principles enunciated but cannot afford to contribute, the other a contributing membership embracing those who in addition render monetary help toward the League's support.

"Our aim is to secure hundreds of thousands of contributing members so that the activities of the League will be sustained through numerous contributions of comparatively small amount.

"As prescribed by its charter, the League is to be absolutely non-partisan in character. The question of party affiliation will not enter into consideration in the matter of membership. All who believe in its aims will be invited to join. It has no covert purposes. There is no object sought to be attained beyond the simple statement contained in its charter and quoted above.

"It will unite several millions of people from all walks of life who are now without organized influence in legislative matters, and thus enable these people to have a consequential voice in securing constructive legislation and in preventing any measures designed to destroy the principles upon which our Government was formulated and under which we have prospered as has no other nation in the history of the world."

Senator Robinson Attacks New Deal as Destroying Basic American Rights—Declares "Blundering Bureaucracy" Is Leading Nation to Ruin.

Officeholders are "swarming over the national capital like a plague of locusts," while "blundering, bureaucratic busybodies of the New Deal" are destroying the basic rights of the American people, Senator Robinson of Indiana declared on Aug. 18, in a speech at Lake Wawasee, Ind., in which he appealed for a return to the principles of the Constitution and demanded that the Administration end its "mad schemes of collectivism and regimentation." He assailed the recovery program and declared that Congress had been cowardly in surrendering legislative powers to President Roosevelt. In his address he said, in part:

These are times which try men's souls.

New perils follow new dangers as we see our sacred rights vanishing to the point of extinction. The priceless heritage of representative government—the reward of sacrifice and struggle—withers under the blight of bureaucracy, arrogant dictatorship and ruthless destruction of our constitutional rights.

We have seen hordes of officeholders swarm over the national capital like a plague of locusts, and countless agents, emissaries and political hangers-on invade every State and sector of the United States.

We have seen established by the executive department a blundering bureaucracy of countless irresponsible agencies totally unresponsive to the electorate. These bureaucratic busybodies influence directly or indirectly almost every act of our daily life—the price of breakfast food we eat in the morning, the price of clothing we wear, the cost of operating our business, the amusements we see in the evening, the publications we read and the fuel we burn to keep us warm. Yet none of these bureaucrats is elected by the people—they owe no allegiance to the electorate.

We have seen free speech assailed, endangered and saved only by the undivided resistance of an aroused press and public opinion.

Secretary of Commerce Roper Asserts Administration Favors "Profit Motive" in Business—Seeks to Reassure Nation, in Radio Address, Regarding Effect of New Deal Policies.

Daniel C. Roper, Secretary of Commerce, in a radio address on Aug. 22 declared that the present Administration "believes in just profits for management and capital and an equitable return to labor for its rightful rewards in the economic processes." He added that "the Government and the masses of the people themselves resent unthinking statements or subtle suggestions that the profit motive in American life has been or is to be abolished." This declaration was widely interpreted as an effort to reassure business men regarding the policies of the Roosevelt Administration as they would affect business and industry. A Washington dispatch of Aug. 22 to the New York "Herald Tribune" quoted from his speech as follows:

According to the Secretary, there are many evidences that business is getting back on its feet.

"I have found that people divide the Roosevelt program into three divisions, namely, relief, recovery and reform," Mr. Roper said. "No one disputes the necessity for relief expenditures, though some may debate methods of administering.

"The President with perfect frankness has repeatedly admitted the possibility of mistakes in the new adventures and has asked assistance in correcting them. Mistakes, however, have been mistakes in administration rather than errors in the underlying principles. The cataclysmic destruction of the serious depression from which we have been suffering has convinced all thinking people that certain fundamental reforms are necessary if the American system of business, society and government is to be maintained. We think readily of the elimination of child labor, the spreading of the oportunities of gaining a living, the enactment and administration of legislation that will stabilize our financial structure and prevent the exorbitant pyramiding of false values and the consequent loss of savings and livelihood to millions of our people.

"To the business men let me say that your Government and the masses of the people themselves resent unthinking statements or subtle suggestions that the profit motive in American life has been or is to be abolished. When you come to analyze economic conditions, wages represent the profit of the worker, salaries represent the profit of executives and a return on actual capital invested or money borrowed in order to create goods or services represent profit on capital.

"The Government and the people have, however, asked that certain profit abuses shall be discontinued. There has been legitimate objection to such things as unfair profits as, for example, profits on watered stock or salaries which are out of proportion to services rendered. The best answer to those who raise false bogies is to refer to the comparison of corporate earnings of to-day with those of a year ago, to the enormous decline in business failures, and to the current solvency of banks, as compared with the bank failures record of the years even before 1929.

"Private enterprise is getting back on its own feet, and more and more is exerting its initiative and is able to relieve the Federal Government of responsibilities which, under normal conditions, belong to business."

Federal Court in Boston Upholds Right of AAA to Fix Milk Prices—Issues Temporary Injunction Restraining Dealer from Inter-State Business.

The right of the Agricultural Adjustment Administration to fix milk prices was sustained on Aug. 20, when Federal Judge Hugh D. McClellan of Boston issued a temporary injunction restraining Edward M. Dwyer of South Weymouth, Mass., from engaging in inter-State milk business. Counsel for the AAA said that this was the first case of its kind to be decided in a Federal Court, and added that it was of particular importance because it definitely established the right of the AAA to fix the price of milk. Associated Press advices from Boston Aug. 20 outlined the history of the case as follows:

Dwyer, an independent milk distributor, was charged by AAA officials with refusing to conform to the regulations of the Greater Boston Milk Sales Area, and on June 26, after a hearing by Administration officials, his license as a milk dealer was revoked.

Disregarding the AAA's action, Dwyer continued to do business as a distributor, and a petition for a restraining order was filed in Federal Court by United States Attorney Francis J. W. Ford in behalf of Henry A. Wallace, Secretary of Agriculture. The order sought to have Dwyer prohibited from doing any kind of milk business, but Judge McLellan limited his injunction to milk that was obtained from or shipped to points outside of Massachusetts.

Assistant United States Attorney Asbill told the Court that if Dwyer were allowed to continue to violate the regulation of the AAA, "a chaotic situation" would result throughout the country.

Charles S. Walkup Jr., appearing for Dwyer, attacked the AAA and said that the "confiscation" of his license was done by "an improper tribunal which served as judge, jury and prosecutor."

Judge McLellan named Sept. 11 as the date on which he would sit as presiding justice to decide the merits of the case.

Farmers Repaying Corn Loans at Rate Exceeding $1,000,000 Daily According to AAA—Repayments of $26,369,465 Received Up to Aug. 13.

Corn loans, which were made last winter and spring to mid-western farmers to the total of $120,647,500, are being repaid to the Government at the rate of more than $1,000,000 a day although the maturity date for the loans some weeks ago was extended from Aug. 1 to Sept. 1. This announcement was made Aug. 13 by officials of the Agricultural Adjustment Administration with the statement that $26,369,464.69 already had been received and the loans were being repaid at an increasing rate. The extension of the maturity date of the corn loans was announced by the Administration on July 16; reference to the same was made in our issue of July 28, page 539. The announcement of Aug. 13 continued:

The loans were made starting last November at the rate of 45 cents a bushel for corn which was put under seal on the farm or in authorized public warehouses. Borrowers were authorized to sell the corn at any time before or after the loan maturity date in accordance with regulations of the Commodity Credit Corporation, announced May 31, and to receive for themselves any balance remaining after the loan principal with interest, insurance charges, and other incidental expenses had been met. . . .

In many communities, corn was below 20 cents a bushel when the loans were started, and in others as high as 35 cents, but all of the 142,368 borrowers have had the direct financial advantage of the price rise the last few months. A total of 256,532,000 bushels of corn was under seal when making of loans ceased May 1. The corn loan plan was inaugurated to provide an immediate stimulus to farm purchasing power and to supplement the corn-hog production adjustment program.

The number of borrowers, amounts borrowed and repayments of loans by States, exclusive of the partial repayment follow:

State.	*Amount Borrowed.*	*Number of Borrowers.*	*Repayments.*
Colorado	$67,500	64	$8,172.42
Illinois	31,000,000	36,606	7,493,156.89
Indiana	1,200,000	1,144	48,840.81
Iowa	59,000,000	74,807	5,649,964.17
Kansas	1,000,000	996	26,165.15
Minnesota	5,500,000	9,369	1,566,454.42
Missouri	1,000,000	998	139,637.86
Nebraska	22,000,000	15,056	2,001,949.16
Ohio	280,000	477	59,392.36
South Dakota	1,700,000	2,271	235,436.40

Corn Loan Maturity Date Extended from Sept. 1 1934 to Jan. 1 1935—Date Originally Set at Aug. 1 1934.

A further extension of the Government corn loans functioned by Commodity Credit Corporation, from Sept. 1 to Jan. 1 1935, provided borrowers execute and return to the CCC a prescribed form of extension agreement by not later than Oct. 1, was announced Aug. 21 by officials of the Agricultural Adjustment Administration and CCC. The loans were originally scheduled to mature on Aug. 1, but the date was extended to Sept. 1 on July 16; reference to the same was made in our issue of July 28, page 539. In the announcement of Aug. 21 it was stated that to obtain the latest extension borrowers will be required to provide satisfactory storage for the corn until March 1 1935 free of cost to the Government, and in the event they desire to sell their corn subsequent to Sept. 15 to first offer it for sale at the local elevator market price to such agency of the United States Government as CCC may designate by public announcement. The Aug. 21 announcement continued:

If CCC designates no agency of the Federal Government to which the corn is to be offered, or if the agency designated does not accept the borrower's offer immediately, the borrower will be free to dispose of the corn in commercial channels, except that all sales of pledged corn other than to a Government agency require the consent of CCC and must be made in accordance with the procedure heretofore approved, it was stated.

Chester C. Davis, Administrator of the AAA, and a member of the Board of Directors of CCC, in announcing the further extension said:

Farmers who took the 45-cent loans on sealed corn in many instances require the corn for their own feeding purposes, and have the opportunity, under the partial release plan heretofore approved, to obtain such corn as they need for this purpose by paying to CCC 47 cents per bushel for the amount sought to be released.

The plan announced to-day makes possible the orderly liquidation of the stocks now held under the Government loans and, as the needs become manifest, provides that the Government retain such corn as the borrower does not need for his own use and make it available where the need for it is the greatest.

It is not the desire of CCC, because of the short crop, to continue indefinitely the holding of this corn nor freeze the stocks accumulated under the loan. The plan announced to-day will make the corn available and at the same time give every consideration to the needs and desires of the individuals who pledged it.

At present there are approximately 186,000,000 bushels of corn sealed on the farm and held under the Government loans. The largest amount held since the loans were made available was approximately 270,000,000 bushels.

Extension of Corn Loans to Sept. 1 1935 Urged by Chairman Randall of Nebraska Railway Commission—Criticizes Secretary Wallace in Describing Drought a Blessing in Disguise.

Chairman Charles A. Randall of the Nebraska State Railway Commission appealed to William S. Bradley in the Corn Loan Office at Washington to extend for one year the due date on corn loans. This, we learn from Associated Press advices July 28, from Lincoln to the Omaha "Bee," from which the following is also taken:

The date is now Sept. 1, following a one-month extension.

"Owing to the total failure of the corn crop in at least 90% of the counties of Nebraska," Randall wrote, "and since a large amount of corn is in storage on the farms under seal and will be needed by the farmers, we are asking you to extend these loans one year for all farmers whose cribs are in condition to keep the corn safely."

Mr. Randall also wrote to Secretary of Agriculture Henry A. Wallace, denying a statement attributed to the Secretary that the drought is a "blessing in disguise."

First Corn-Hog Adjustment Payments to Farmers Total Approximately $24,232,300.

Approximately $24,232,300, or about one-fifth of the total of first corn-hog adjustment payments due contract signers now has been paid out, the Agricultural Adjustment Administration announced Aug. 8. The daily rate of disbursements henceforth, the Administration said, is expected to average more than $1,000,000 dollars per day. A total of 27,065 checks amounting to $2,275,928.05 were written Aug. 7. The corn-hog payments by States through Aug. 6, according to the Administration are:

State	*Amount*	*State*	*Amount*
Alabama	$128,340.80	Nevada	$22,313.05
Arizona	17,168.00	New Hampshire	1,468.00
Arkansas	77,036.30	New Mexico	2,563.75
California	184,426.95	North Dakota	75.00
Colorado	31,650.00	Ohio	2,842,544.40
Illinois	78,957.37	South Carolina	152.50
Indiana	1,675,629.90	South Dakota	508,033.40
Iowa	6,345,139.03	Tennessee	13,761.00
Kansas	717,316.15	Texas	6,565.55
Maryland	19,174.00	Utah	23,991.15
Michigan	680.00	Virginia	208,024.15
Minnesota	2,452,538.80	Washington	145,727.05
Missouri	3,495,166.20	West Virginia	31,560.45
Montana	6,788.30	Wisconsin	674,709.20
Nebraska	2,104,844.80		

"The disbursement of payments now is proceeding at a much more rapid rate because the contracts are beginning to come in from the States in much larger volume," Dr. A. G. Black, chief of the corn-hog section pointed out. He added:

Nearly 30% of all the corn-hog contracts now have been mailed to Washington. A large part of this number have arrived within the past two weeks and now are about ready to be paid off. Out in the country, approximately three-fourths of all counties participating in the program have been authorized by their State corn-hog boards of review to go ahead preparing contracts for final signature.

According to reports from the rental benefit audit-section, the States of Florida, Washington, Virginia, Ohio and Alabama already have submitted between one-half and all of their contracts for payment, it was said. The States of Arizona, Arkansas, Iowa, Missouri, South Dakota and West Virginia have submitted approximately 40% of their contracts to the Washington office. Kansas, Nebraska, Wisconsin, California, Indiana, Minnesota have sent approximately 30% of all their contracts. Mr. Black continues:

Every effort is being made to hurry along the distribution of corn payments. At the present rate of progress, it seems reasonable to expect that the bulk of the first installment amounting to $130,000,000 will have been paid out by the final week in August.

Corn-Hog Adjustment Program Payments Resumed by AAA on Iowa Early Payment Contracts.

Distribution of corn-hog checks on early payment contracts from all Iowa counties was resumed Aug. 10 after a temporary suspension, pending a recheck on the work of local committeemen in adjusting hog production data, Dr. A. G. Black, Chief of the corn-hog section of the Agricultural Adjustment Administration announced that day. He said:

Rechecking has not yet been completed in all counties, but in view of the fact that all early payments forms are subject to any adjustment found necessary without the approving second signature of the producer, the temporary suspension order could be lifted on these early payment forms, regardless of county of origin.

The temporary suspension of payments in Iowa was referred to in our issue of Aug. 4, page 700.

Drought Relief Seed Purchases by AAA Total 2,000,000 Bushels.

More than 2,000,000 bushels of seed had been purchased by the Agricultural Adjustment Administration to the close of business Aug. 21, in its effort to insure sufficient quantities of properly adapted varieties of seed for planting 1935 crops, said an announcement issued by the Administration on Aug. 22. Co-operating with the Administration in its seed program are the Bureau of Agricultural Economics, the Bureau of Plant Industry, and the Extension Service. The following is also from the announcement:

Seed purchased to date includes both spring and winter wheat, oats, barley and flax.

Spring wheat purchases top the list, with 1,068,500 bushels acquired. Durum wheat seed purchases amount to 37,300 bushels.

The Government has bought 781,000 bushels of oats and 324,500 bushels of barley. Flax purchases to date total 1,500 bushels of seed.

AAA Expects 5% Increase in Wheat Acreage Next Year—Plans for Rise as Result of Drought Damage—Visualizes 1935 Crop of 750,000,000 or 800,000,000 Bushels.

The Agricultural Adjustment Administration is considering plans for a 5% increase in wheat acreage to be planted this fall, as compared with a year ago, according to reports from Washington on Aug. 22, which said that this program would mean a reduction of 10% in the average acreage for 1929 to 1932, the base period, against a 15% decrease which was effective this year. It was added that AAA officials, in planning for 1935, took into consideration the unusually short present crop, as a result of the drought, and the necessity for replenishing the surplus which has been virtually wiped out. It was said that the crop goal for 1935 will be 750,000,000 to 800,000,000 bushels of wheat.

A Washington dispatch of Aug. 22 to the New York "Times" added the following information:

It is planned to plant about 62,000,000 acres to wheat, against 59,000,000 acres last fall and spring. Estimates of prospective production are based on average yields and not more than normal winter killing.

Drought Upset Calculations.

Had not the drought intervened to reduce this year's crop beyond anything expected under the adjustment program, the 59,000,000 acres were expected to produce about 750,000,000 bushels. Actually, a combined winter and spring crop of 491,000,000 bushels was officially predicted on the basis of Aug. 1 conditions.

Processing taxes on the milling of wheat to provide benefit payments to co-operating producers will be continued. Producer benefits will be paid at the rate of 29 cents a bushel on 54% of the amount of wheat they harvested during the base period, or that part of their total output which went into domestic consumption.

Indications are that the present processing tax of 30 cents a bushel will remain unchanged, and that the difference of one cent between the amount of the tax and the benefit payment again will be placed into a fund for subsidizing any possible wheat exports.

A total of 66,000,000 acres was planted to wheat throughout the United States during the 1929-1932 base period, and of this amount about 52,000,000 acres were under cultivation by farmers now under contract with the AAA to control production. The remaining 14,000,000 acres were planted by those who remained outside the acreage control program.

"Granary Plan" Held in Reserve.

Farmers already under contract to abide by adjustment programs are expected to plant about 46,000,000 of next year's 62,000,000 acres. The other 16,000,000 acres would be planted by nonco-operating producers, who are not entitled to benefit payments.

While counting on average yields and no more than normal abandonments, officials are fully cognizant that the resulting harvest might go substantially above or below the mean of 775,000,000 bushels estimated, and have made provision for either contingency.

The AAA announced yesterday)Aut. 24) that it would seek a 1935 wheat crop of about 775,000,000 bushels.

A. F. of L. Considers Government Housing Program Best Means of Restoring Employment—William Green Promises Federation's Co-operation—Forecasts 1,000,000 New Jobs for Building Mechanics.

The American Federation of Labor will support the Federal program of home renovation and modernization as "the greatest single means of restoring employment," William Green, President of the Federation, said in a statement on Aug. 12. Mr. Green, who had previously conferred with General Hugh S. Johnson, Recovery Administrator, and James A. Moffett, Housing Administrator, said that the Federation had asked its building trades organizations in every community to organize committees for co-operating with the Government. He added that the program might provide jobs for at least 1,000,000 building mechanics and indirectly for 1,000,000 other workers "behind the lines." Mr. Green also said that another plan, calling for direct governmental financing and management of a long-time housing construction project, will probably be presented to the A. F. of L. convention which opens Oct. 1 in San Francisco.

A dispatch, Aug. 12, to the New York "Herald Tribune," from Atlantic City, N. J., added, in part:

The latter program is being developed by labor housing committees. Instead of the United States guaranteeing private loans by banks and building and loan organizations, it provides for direct appropriations through the Public Works Administration. Setting up a permanent administrative machinery and source of funds is included. Instead of repairing existing houses, this project contemplates erecting entirely new ones, on a large scale and at low enough cost to make them available to salaried white-collar workers and wage earners.

Spokesmen for this latter program have asked a hearing to-morrow before the Federation Executive Council, in session here at the Hotel Ambassador. Mr. Green, however, will refer them to the building trades department of the A. F. of L. in Washington. Under normal procedure, Mr. Green said, this division will take up the low-cost long-time housing scheme at its own convention in San Francisco, then introduce it to the main Federation gathering a day or two later.

"Building Trades Idle Five Years."

"There would be no reason," Mr. Green asserted to-night, "why the two programs could not both be carried on.

"The building industry has stood still for five years. It will be the last to recover. It is the most important one now to revive."

Mr. Green said that the A. F. of L. will fight the proposal recently made to Mr. Moffett that the Government insist on reduction of wages and building material prices.

"We have conferred with Mr. Moffett on that matter several times," he said. "He indicated a disposition to try to secure the work at the lowest possible price, but not to go so far as to let his administration be used for depressing wages.

"He felt that pay scales are a local matter, to be worked out in each community. That attitude is satisfactory to the Federation, because conditions and costs of living vary."

FHA Issues Booklet Describing Home Renovation Campaign—New York Bankers Plan to Co-operate in Drive—Commerce Department Survey Finds Shortage of 5,000,000 Homes in United States.

The Federal Housing Administration on Aug. 15 made public a booklet which it is distributing to banks throughout the country, describing the Government's home renovation and modernization campaign and listing the benefits to property owners who wish to avail themselves of loans from banks under the plan. At the same time, Julian M. Gerard, New York State Director of the FHA, announced that the large banking institutions in New York City were as anxious to co-operate with the FHA as the smaller ones in other sections of the State. William L. Gillespie, President of the New York State Bankers Association, also issued a statement on Aug. 15 in which he said that the members of his organization would co-operate in the home modernization plan.

Inauguration of the housing drive by the FHA recalled an announcement on Aug. 8 by Secretary of Commerce Roper, who said that a survey of 64 major cities had revealed an apparent shortage of 5,000,000 habitable dwellings in the United States. He added that 4,500,000 men would be employed in carrying out the building program necessary to construct adequate and suitable living quarters, and the resultant annual payroll of $6,000,000,000 would directly and indirectly affect a total of 12,000,000 persons.

Representatives of about 30 savings and loan associations, meeting in New York City, Aug. 16, made plans to co-operate with the FHA in advancing funds for home repairs in the metropolitan area. The New York "Times" of Aug. 17 described this meeting, in part, as follows:

Reports made by the associations showed that they have advanced during the past 30 days about $675,000 to more than 700 persons for new construction and home renovation in this territory. It was estimated that the loans had provided work for 1,500 building mechanics.

Officials of the associations pointed out that the amounts had been increasing steadily, particularly within the past week with the opening of State offices of the FHA. It was predicted that there would be a further rise.

Associations Plan to Aid.

The associations generally pledged their aid in the modernization campaign, and it was announced that the league was prepared to furnish prospects with the names of member organizations convenient to their homes. Some of the associations have set up special bureaus to handle such loans and give advice on proper repairs.

Methods of helping home owners during their period of reduced income, by the savings-loan plan of extending mortgages over a period of as much as 11½ years, were discussed. In some cases it was pointed out that short-term loans might be taken over, added to the modernization loan and redrafted into one long-term mortgage on which the monthly payments would be comparatively small.

Banks Throughout Nation to Co-operate in Government Home Renovation Program—R. V. Fleming Announces Appointment of Contact Officers in Every State—Statement Describes Federal Plans as "Most Constructive."

The home renovation program of the Federal Housing Administration is workable and fair both to the banks and the public, Robert V. Fleming, Second Vice-President of the American Bankers Association, said in a statement made public on Aug. 17, in which he described steps taken by the Association to co-operate in the housing campaign. He said that bankers have been appointed in every State to serve as liaison officers between banking institutions and the FHA. Asserting that the Government's modernization plan will allow private lending organizations to function normally in extending credit, Mr. Fleming added that it also provides a safeguard through the creation of an insurance corporation which will insure losses up to 20% of the aggregate volume of modernizing receivables taken by each lending agency.

Mr. Fleming declared that it is "highly desirable, in so far as it is consistent with sound banking," that the banks co-operate in making housing loans which qualify. He said that to aid in insuring "full co-operation by the banks throughout the country in this most constructive program" the State banking associations had been asked to appoint the contact officers.

PWA Projects Furnished Direct Employment to 675,000 on Aug. 1—Program, Now Near Peak, Involves Weekly Expenditures of $39,000,000—Industrial Areas Seen Benefiting as Result of Purchase of Building Materials.

The Public Works Administration, now engaged in projects directly employing 675,000 persons and spending approximately $39,000,000 weekly, is near the peak of its activities, Public Works Administrator Ickes said, on Aug. 12, in making public a summary of PWA activities, showing distribution of $3,700,000,000 Federal funds. In another statement, made public on Aug. 13, Mr. Ickes said that industrial areas producing and fabricating materials used in PWA construction are "big winners in the PWA program, no matter where the geographical location of the public works provided for by PWA allotments may be."

Mr. Ickes, in his statement of Aug. 12, said that the employment estimate of 675,000 fails to take into account a greater number of persons who are receiving employment in the manufacture and processing of materials, transportation and other work stimulated by PWA allotments. He added that the figure likewise does not include Civilian Conservation Corps workers and administrative employees of various recovery and emergency agencies which are financed by PWA allotments. The announcement continued, in part:

Latest reports showed that contracts awarded and force account work established (day labor) covered PWA allotments amounting to $1,513,239,647, as of July 28. At the same time, work estimated to cost $149,557,862 was being advertised for bids.

New non-Federal construction jobs were being begun at the rate of 50 a week.

Bond purchase contracts and grant agreements covering 2,220 non-Federal projects had been executed by the Administrator at the close of July. More than 2,900 contracts had been sent to recipients of allotments for their signature, and the Legal Division of PWA was sending out contracts, covering recent allotments, at from 25 to 40 a day.

Virtually all of the $3,700,000,000 fund has been depleted by allocation and PWA now is looking to the Reconstruction Finance Corporation for additional funds for loans on non-Federal projects.

Under the late Deficiency Act the RFC is authorized to purchase securities now held by PWA up to $250,000,000 worth at one time. Funds thus derived will be allotted as loans to finance non-Federal projects still pending before PWA. No grants may be made from funds received by the sale of bonds to the RFC. No new applications are being received by PWA.

The complete summary of allotments made public to-day by Administrator Ickes were divided as follows:

Federal, $1,527,030,517; statutory, executive and special, $1,167,725,666, and non-Federal, $975,615,921.

Every allotment that has been approved is included in the summary in line with PWA's policy of keeping the public informed as to its activities.

Allotments have been made for 1,170 street and highway projects amounting to $539,722,154, including 510 non-Federal projects and 660 Federal projects.

For utilities, including sewer and water system projects, 2,013 allotments, amounting to $301,624,570, have been made. This category included 1,639 non-Federal projects and 374 Federal projects.

Allotments for buildings of all characters, including educational buildings, hospitals, municipal and Federal buildings, numbered 3,580, the total allotment for this purpose being $362,208,108. Of this amount, $201,584,277 was for non-Federal projects and $160,623,831 for Federal projects.

The summary includes 200 projects for reclamation and flood control, 51 non-Federal and 149 Federal, the total of allocations being $254,454,819. Three hundred and seventy-six Federal and 11 non-Federal allotments have been made as water navigation aids, including navigation dams and canals, dredging and filling, sea walls, lighthouses, &c. These allotments total $169,579,560.

One hundred and forty-one allotments were made for the construction of vessels, amounting to $261,924,467. This classification includes the $238,000,000 naval construction program and the money allotted the Treasury Department for Coast Guard vessels.

For structures, including bridges and viaducts, drydocks, wharves, piers and docks, tunnels and subways, 142 non-Federal and 95 Federal projects have been approved, the total allotment being $172,562,962. Of this amount, $152,517,301 was for non-Federal projects and $20,045,661 for non-Federal projects.

Railroads have received 43 allotments totaling $199,607,800.

Allotments amounting to $27,963,698 have been made for aircraft, physical improvements to landing fields and other air navigation aids.

The allotments for recreational facilities amounted to $3,579,053, and included loans and grants for swimming pools and park developments.

Allotments for projects not readily classified amounted to $104,091,216, and included plant pest and disease control, surveying and mapping, ordinance, machine tools for navy yards and game and fish protection.

Low-cost housing loans to limited dividend corporations are included in the buildings classification.

Under funds made available for low-cost housing development, loans listed to limited dividend housing corporations are for 10 low-cost housing projects in eight different cities. They are divided into those loans on which contracts have been signed, and those where no agreement has been reached.

In addition to these loans, the Housing Division of PWA has available $127,564,000 for slum clearance and low-cost housing operations, most of which has been budgeted to a large number of projects in many cities.

Housing projects in a large number of cities are in the process of development. The PWA housing program will mark the first introduction of low-cost housing into the United States on a large scale.

The statistical study announced by Mr. Ickes on Aug. 13 showed that the Pennsylvania area led the list of States benefiting on the score of resources, mills or factories within its boundaries where PWA building materials, such as steel, cement, lumber, machinery and tile are found or fabricated. Next in sequence were Ohio, New York and Illinois. At the bottom of the list of States were Nevada and North Dakota, which import most PWA building materials used within their boundaries and have few such materials to export to other areas.

CCC to Build 350 Winter Camps Costing $6,500,000—Corps Reaches Peak Enrollment of 359,870.

The Civilian Conservation Corps will undertake a winter camp construction program costing between $6,500,000 and $7,000,000, it was announced on Aug. 19 by J. J. McEntee, Acting Director of the CCC, who also stated that the corps had reached a peak enrollment of 359,870 persons, including 12,500 Indians and 2,370 young men in Puerto Rico, Hawaii and Alaska. The camp program provides for the construction of 350 winter camps of from 10 to 15 wooden buildings each, as well as the reconditioning for winter use of more than 300 additional camps. Further details of the announcement were contained in the following dispatch of Aug. 19 to the New York "Herald Tribune":

The War Department, which has constructed all camps used by the CCC since the forest camp program was initiated in April 1933, is to carry on the new work. Estimates made by the War Department indicate the construction program will provide a market for 75,000,000 board feet of lumber as well as substantial quantities of other building materials including roofing, hardware, plumbing and electrical equipment, fire extinguishers and doors and frames.

It is estimated that the construction of each camp will give 600 man-days of labor to skilled mechanics and laborers living in the vicinity of the new camp sites. All construction work at the camps is done by contract labor. The material cost at each camp is estimated at $12,000 and the labor costs at $6,000.

The camps to be built from the ground up or reconditioned for winter use include 172 approved in July for the 22 States of the drought area, and 163 new camps which have been approved for fourth-period occupation. A large number of the drought camps have been completed for summer use and are now occupied.

To Provide Jobs for 7,000.

Since April 1 1934, the War Department has constructed 328 CCC camps for year-round use.

"The new camp construction will furnish a market for the sale of a large quantity of lumber and give employment for several weeks to from 7,000 to 12,000 men," said Mr. McEntee.

Tents are used for shelter for CCC men in sections of the country where climatic conditions do not necessitate wooden buildings. When all new camp construction is completed the CCC men will be housed in 1,640 camps.

FERA Employees Warned to Avoid Political Activity—Acting Administrator Also Declares Religious Beliefs Must Not Enter into Relief Work.

Employees and officials of the Federal Emergency Relief Administration were warned on Aug. 19 that they must avoid any semblance of political activity. In a statement issued by Aubrey Williams, Acting Administrator to the staffs of the FERA and those of State Relief administrations,

it was asserted that political and religious beliefs are of no concern to relief agencies, and that any employee of a relief administration who accepts a nomination for any political office, whether Federal, State or local, must resign. He added that any employee found to be engaging in political activities contrary to the terms of the order will be dismissed. The text of the order, sent to all State Emergency Relief administrations, is given below:

The President has repeatedly stated that partisan politics shall have no place in Federal emergency relief activities. Notwithstanding the publicity given this policy, there arises from time to time cases where there is every indication that partisan politics do enter into the administration of relief in the States.

Continued employment of personnel must be on the basis of qualification, and in the case of relief recipients actual need is the only factor to be considered.

Political and religious beliefs are of no concern to relief agencies and must not enter into relief activities.

Employees of relief administrations shall in no way use their official positions in attempts to control political movements and shall not engage in political activities that in any way interfere with the effectiveness and integrity of relief operations.

Any relief employee who may run for political office, whether National, State or local, must resign, and any employee found to be engaging in activities in conflict with the clear intent of this order will be summarily dismissed.

The contents of this order shall be brought to the attention of every employee of the relief administration, both in State and local offices.

FERA to Employ 60,000 Women in Making Cotton Mattresses and Comfortables—Articles Will Be Distributed to Needy—Activity Expected to Cut Cotton Surplus by 250,000 Bales.

The Federal Emergency Relief Administration announced on Aug. 17 that 60,000 women who are now on direct relief rolls will be put to work on the production of mattresses in 643 manufacturing units. Each of these mattresses will require 50 pounds of cotton, and the comfortables, which will also be made by the women, will require another five pounds. This activity is expected to reduce the cotton surplus by at least 250,000 bales, the FERA said. Other cotton articles to be manufactured include sheets, pillow cases and towels. These products will not go into commercial channels, but will be distributed to the needy through State relief organizations. A Washington dispatch of Aug. 17 to the New York "Herald Tribune" added the following regarding the announcement:

The announcement that 60,000 women were to receive relief work on mattress making was made to-day by Aubrey Williams, Acting Administrator of the FERA. It is estimated, he reported, that each manufacturing unit will provide employment for 26 persons and create 16,718 full-time jobs. When these jobs are converted into actual work opportunities on a budgetary basis, the opportunity to earn relief, it was explained, will be afforded to a minimum of 60,000 persons.

Workers in the mattress shops are to be paid the prevailing rate of wages for similar work in the locality where the project is located, but in no instance can the wage be less than 30c. an hour, it was stated.

These shops are expected to be located in nearly every State. While no figures were available to-day as to the number planned for New York, New Jersey or Pennsylvania, it was learned that Connecticut will have two, Illinois 57, of which seven will be in Chicago; Oregon 52, Ohio 39, California 13, Kentucky 23, North Carolina 26, Massachusetts 16, South Caroline 46, Florida 18 and Indiana 15.

The mattresses, it was explained by Mrs. Ellen S. Woodward, director of the women's work division of the FERA, are made of low-grade cotton, which was purchased by the FERA. The ticking with which the mattresses are covered has been purchased from textile mills which have been required to replace the cotton used in manufacture from surplus stocks.

State relief agencies, it was announced, have put in requisitions for 60,040 bales of cotton and for 4,983,100 yards of ticking. Fourteen of the States have already started mattress making.

National Labor Relations Board Orders Reinstatement of Discharged NRA Employee—Holds Provisions of Section 7 (A) of NIRA Must Apply.

The National Labor Relations Board, in a ruling handed down Aug. 21, ordered the immediate reinstatement by the National Recovery Administration of John L. Donovan, an NRA clerk, who is President of the NRA union affiliated with the American Federation of Government Employees. Mr. Donovan had been discharged by General Hugh S. Johnson, Recovery Administrator, on June 30, after it had been charged that he was inefficient. Mr. Donovan himself alleged that his discharge was due to his organizing work among NRA employees, and claimed that General Johnson had violated Section 7 (a) of the National Industrial Recovery Act, which provides for collective bargaining. The Board, in reviewing its findings, admitted that Mr. Donovan had been impolite in disputes which followed his discharge, but also said that it must consider the case in the light of Section 7 (a) and therefore would order Mr. Donovan's reinstatement.

The NRA stated on Aug. 21 that General Johnson would issue no comment on the findings. Dr. Gustav Peck, Executive Director of the Labor Advisory Board, issued a statement on Aug. 21 in which he said that Mr. Donovan's former position was waiting for him but that he would be required to demonstrate his good faith and efficiency. The decision of the National Labor Relations Board was signed by Chairman Lloyd K. Garrison, Edwin S. Smith and H. A. Millis. The Board's conclusions read in part:

"In deciding this case," the Board said, "we can adopt no other standard than that of Section 7 (a) of the recovery Act, and must consider the case as though we were dealing with an employer to whom Section 7 (a) applied. It may be asserted that, in the public interest, the NRA should have a wider discretion than ordinary employers in discharging employees. On the other hand, it may also be asserted that when the NRA is engaged in compelling employers to observe strictly the provisions of Section 7 (a), it should, in dealing with its own employees, carry out the purposes of that section with even more scrupulous care than might be expected of ordinary employers. The Board is confident that in any event the NRA would not wish to be guided by any standard less exacting than that which applies to industry under the codes."

If this case had involved an employer subject to Section 7 (a), the Board would have held, upon the facts submitted, that, whether intentionally or not, he had violated the provisions of Section 7 (a), and that by way of restitution the discharged employee should be reinstated, unless he had committed acts subsequent to his discharge which entitled him to no further consideration.

NRA Revises Procedure for Adjusting Labor Disputes and Complaints—Seeks to Co-ordinate Existing Machinery with That of NLRB.

The National Recovery Administration on July 29 announced that it had modified existing procedure to harmonize code machinery for the adjustment of labor disputes and complaints with the machinery established by the recently created National Labor Relations Board. The NRA said that the formation of the NLRB emphasizes the distinction n treatment between labor complaints involving alleged violation of the maximum hour and minimum wage provisions of codes and disputes which are based on alleged violation of Section 7-A of the National Industrial Recovery Act, and which involve actual or threatened strikes or lockouts. The NRA stated that cases which have already been heard by established code agencies such as the Cotton Textile Industrial Relations Board or the Bituminous Coal Labor Board may be reviewed by the new Board. The NRA announcement continued in part:

Industries which have not yet organized agencies to handle labor disputes as described above are advised in the Order to study not only the Act creating the National Labor Relations Board but also the Executive Order issued in pursuance of it by the President on June 29 1934.

Under to-day's Administrative Order coded industries may continue to adjust, through one of several suggested methods, labor complaints involving alleged violations of the hour and wage provisions of their codes. Submission of plans based on one of three suggested forms are urged in the Order, which emphasizes that pending the approval of a plan by the Administrator, a Code Authority is not authorized to handle labor complaints except those voluntarily registered with it.

Labor complaints, the Order points out, may be referred to a bi-partisan committee including representatives of both management and labor or they may be handled by an impartial committee oifan industry elects. In either case, of course, the plan of organization and the personnel of the committees are subject to the Administrator's approval.

A third suggestion in the Order is that groups of related trades or industries may find it practical to organize a single committee to handle complaint arising within their groups. This method, "in view of the potential resulting economy, efficiency, and elimination of overlapping," the Order urges for serious consideration.

The Order also provides that "if an industry, due to small size or other good cause, prefers that labor complaints should be handled by the Compliance Division, a request to that effect will be considered and a decision reached in the light of the particular facts involved."

Senator Nye Charges NRA Tire Code Promotes Monopoly and "Gouging" of Consumer—Protests Alleged Domination by Few Companies and Asks General Johnson for Investigation.

The code of fair competition for the rubber tire industry is "a device to gouge the consumer" and put the small companies out of business, Senator Nye of North Dakota declared on Aug. 16, after he had called upon General Hugh S. Johnson, Recovery Administrator, to protest against "monopolistic abuses" which he charged are fostered by the NRA. Senator Nye asked an immediate investigation of price increases which have been instituted under the tire code, which he asserted have added millions of dollars to the Nation's tire bill for the benefit of a few companies. United Press advices from Washington on Aug. 16 quoted the Senator as follows:

"Strong evidence has been presented to me that the public is being gouged under the so-called emergency price-fixing order in the rubber tire code," he wired General Johnson. "I understand the price fixing agreement was reached at the instance of the so-called big four on the excuse of preventing a price war.

"The arrangement looks suspiciously like a plan to eliminate the lesser manufacturer, who must sell at the same price as the big four, who have the advantage of larger capital and national advertising.

"Your present proposal to increase the floor price would hasten destruction of competition and further subsidize the big four at the consumer's expense. I hold no brief for the manufacturer and distributor who sell at less than cost or who do not pay labor justly, and I suggest immediate investigation and action."

Last May Senator Nye said General Johnson established a mandatory price for tires below which no member of the trade could sell. As a result, he charged, every automobile owner in the country had to pay more

for his tires, despite the fact that prices had already increased as much as 30 to 40%.

Jonathan Eddy Appointed to Newspaper Industrial Board to Represent Editorial Workers—NRA Approves New Procedure for Handling Complaints Under Newspaper Code.

Jonathan Eddy, Secretary of the American Newspaper Guild, has been appointed to the Newspaper Industrial Board to succeed S. B. Marks, who represented the pressmen, it was announced on July 26 by the National Recovery Administration. Mr. Eddy will represent newspaper editorial workers on the Board, which is charged with adjusting labor disputes under the newspaper code.

George Buckley, Acting Division NRA Administrator, announced on July 30 that he had approved a plan of procedure for the handling of complaints other than labor complaints. The plan, which was suggested by the Code Authority for the daily newspaper publishing business, provides that complaints will be handled by a local board composed of two persons selected by the complainants, two by the respondent, and a fifth chosen by these four. Persons directly affected by alleged violations are the only ones with the right to complain. The board's decisions will be final, being subject to review only by General Hugh S. Johnson, Recovery Administrator.

National Steel Labor Relations Board Concludes Hearings on Charges that Wheeling Steel Corp. Locked Union Workers Out of Ohio Plant—Some Members of Steel Industry Reputedly Considering Abandonment of Code.

The National Steel Labor Relations Board on Aug. 21 completed hearings on complaints of the Amalgamated Iron, Steel and Tin Workers of America that union employees were locked out of the Portsmouth, Ohio plant of the Wheeling Steel Corporation. The members of the Board took the case under advisement, and said that their decision would be announced from Washington. Officials of the company denied at the hearings that workers had been locked out and that orders were being filled at other plants of the company, and insisted that the plant was closed because consumers had purchased surplus stocks of steel prior to June 30 to escape an anticipated price increase. They also stated that the plant at the present time has in stock twenty times as much steel as needed to fill orders.

Meanwhile it was reported from Washington this week that some members of the steel industry were considering the possibility of revoking the steel code of fair competition if the rulings of the National Steel Labor Relations Board on Section 7 (a) of the National Industrial Recovery Act conflict with the industry's interpretation of the collective bargaining provisions of the NIRA. One of the provisions of the steel code, which was renewed last Fall for the duration of the NIRA, states that it may be abandoned by a vote of three-quarters of those affected by it.

At the hearing before the Board on Aug. 20, attorneys for the company charged that the NIRA and the Congressional resolution of June 19 empowering the President to appoint labor boards were both unconstitutional. The President's Executive Order appointing the members of the National Steel Labor Relations Board was termed "a usurpation of legislative power." Judge Walter P. Stacy, Chairman of the Board, in reply denied that his organization acked jurisdiction in the case.

General Johnson Approves Code of Fair Competition for Corn Cob Pipe Industry.

General Hugh S. Johnson, Recovery Administrator, announced on Aug. 8 that he had approved and sent to the White House for action by President Roosevelt a code of fair competition for the corn cob pipe manufacturing industry. The code provides for a minimum wage of 27½c. an hour for men and 22½c. for women, with a maximum work week of 40 hours. General Johnson said that the National Recovery Administration will investigate to determine whether the wage rates should be further increased. The former rates were 19c. an hour for men and 13.8c. for women.

Silk Code Authority Limits Production to Four Days Weekly at 80% of Maximum Rate from Aug. 24 to Sept. 28—Represents Second Curtailment Order This Year.

The Silk Textile Code Authority on Aug. 18 ordered all silk mills in the country to shut down on Fridays from Aug. 24 to Sept. 28, and to limit production to four days each week at 80% of the maximum weekly work hours allowed under the code. Peter Van Horn, Chairman of the Code Authority, signed the order, which represented the second curtailment order this year, in an effort to balance output with consumption. The original order, which affected 900 mills, provided for a shutdown during the week of May 14 to 21. The New York "Herald Tribune" of Aug. 19 added the following regarding the latest order:

The new order, which goes into effect next Friday (Aug. 24), and which limits operations to Mondays, Tuesdays, Wednesdays and Thursdays, applies to 600 mills with 37,327 employees, exempting employers who operate machines producing woven labels, ribbons, tie fabrics, jacquard novelties, sewing thread, spun silk, and hat bands.

The order provides, too, that where "reasonable grounds" exist, an application for exemption may be made by the employer.

Mr. Van Horn, in a statement accompanying the order, explained that the action was taken "to meet emergency conditions of under-consumption now prevailing in the industry which produces silk, rayon and other synthetic textiles.

"As a result of the curtailment, there is no doubt," he said, "that the ultimate benefit to labor will be far greater than if we undertook to continue without the protection of a more stable market. At present the Government fixes minimum wages and taxes. Prices of raw materials to mills are not under the control of mill operators. The National Recovery Administration has not yet offered us a practical plan whereby we can prevent selling below reasonable cost of production.

"This matter of proper protection against selling below a reasonable cost and the cut-throat price competition which results, together with the under-consumption of textiles in the present market makes curtailment necessary," Mr. Van Horn explained. "It is the only protection to workers and employers in the industry that we have been able to find. Production must be controlled at least to a measure and supply regulated to meet the present reduced demand."

Secretary Wallace Advocates Economic Council to Co-ordinate Activities of NRA and AAA—Declares Such a Body Would Enable Nation to Avoid Dictator—Should Cover Both Foreign and Domestic Situation.

A "National economic council" to co-ordinate activities of the National Recovery Administration and the Agricultural Adjustment Administration was advocated on Aug. 19 by Secretary of Agriculture Wallace, speaking before several thousand farmers at Rockford, Ill. Mr. Wallace suggested the creation of a body which would have representatives of the farmer, laborer, banker and consumer, with the Federal Government acting as impartial referee. He declared that 90% of the people in the United States wish to avert a communistic or Fascist dictatorship, and said that if this is to be done some means must be found to make "our political democracy" function more properly. Mr. Wallace said that such a council could be formed within the limitations of the Constitution, but he added that it must be able to cover both the foreign and domestic situation and reach decisions promptly.

Associated Press advices from Rockford on Aug. 19 summarized other portions of his address as follows:

"Price increases," Secretary Wallace said, "have made the NRA unpopular in some Middle West sections." He predicted code authorities and the NRA would soon take steps to give labor and the consumer more voice in code affairs. He emphasized, however, he was "an outsider" and not speaking for the NRA.

"There is no miraculous way out of the present domestic and world economic dilemma," the Secretary said. "Lack of a frontier to which the Nation's unemployed could be sent," he said, "forces America to choose between lowering her tariffs to permit greater imports and exchange of world goods or placing agriculture upon a domestic basis."

"Both parties are high-tariff minded," he said, "the Democrats only a little less so than the Republicans," and he saw little likelihood of opening up foreign markets through tariff reductions.

Expressing a "genuine respect" for all political faiths, the Secretary called upon his audience to tackle the agricultural problem from a National rather than a local standpoint.

Citing the cotton plowing under last year, he said it was of vital interest to the Mid-Western farmer because it removed potentially 4,000,000 pounds of cottonseed oil that would have been in competition with lard from hogs raised in the farm belt.

The AAA is an adjustment and not necessarily a reduction program, he asserted, and some parts of the program are intended as temporary, some permanent. Regardless of the party in power, he continued, some control program must be evolved.

He expressed alarm over the "real problem the corn belt faces unless acreage is controlled next year." The Secretary said he believed lower prices and a dangerous surplus would prevail in corn in 1935 should Mid-Western farmers, lured by present higher prices, expand plantings. He warned that the reduction of pigs would result in a corresponding reduction in demand for corn.

New Jersey State Codes to Be Remodeled to Conform with NRA Regulations—NRA Hopes Other States Will Take Similar Action.

New Jersey's State codes of fair competition will be remodeled to conform with the regulation of the National Recovery Administration, it was announced on Aug. 21, following a series of conferences between General Hugh S. Johnson, Recovery Administrator, and a New Jersey delegation headed by Governor Moore. The announcement said that the NRA is hopeful that correlation of the New Jersey codes with those of the NRA will lead other States to take similar action with regard to codes which may have been formulated under State laws. A Washington dispatch

of Aug. 21 to the New York "Times" gave further details of this agreement as follows:

"We are getting everything we contended we should have," said J. Raymond Tiffany, Deputy Attorney General of New Jersey, as the delegation left one of the conferences. "It is a great victory for New Jersey."

The delegation conferred at length with Rovert K. Straus, special assistant to General Johnson, to work out details of the plan by which the State codes will be brought into line with NRA codes to avoid conflict.

Although no statement was made concerning which New Jersey codes were discussed, it is believed the "harmony" agreement, when finally adopted, will relate particularly to the retail Coal and Grocery codes. It is over these that conflicts between the State and national Code Authorities have occurred, chiefly over the differences in the basis for fixing retail prices.

NRA Approves Code for Wine Industry—Establishes 40-Hour Maximum Work Week.

The National Recovery Administration on Aug. 21 announced its approval of a code covering wages and hours for the wine industry. A statement said that the code covered 2,500 workers in 500 wineries, who would probably produce 45,000,000 gallons of wine this year, compared with 52,000,000 gallons annually before prohibition and 700,000 subsequently. The code establishes a maximum work week of 40 hours, with not more than nine hours in any one day. Executive, supervisory and technical employees receiving $35 or more weekly and junior technical men receiving $25 or more are exempt from the hours limitation. Other provisions were listed as follows in an Associated Press Washington dispatch of Aug. 21:

A minimum wage of $16, with a differential of $2 for office boys and messengers, is established for office employees. Watchmen will receive $16 a week.

Employees engaged in such work as labeling, wrapping and finishing bottles will get not less than 35 cents an hour.

All other employees, except office boys, messengers and those doing light work, will receive a minimum of 40 cents.

Federal Judge Refuses Government Injunction to Prevent Alleged Selling of Bituminous Coal at Prices Below Those in NRA Code—Rules Case Not Subject to Federal Jurisdiction.

Federal Judge J. Foster Symes of Denver on Aug. 9 handed down a ruling in which he denied the Government's plea for an injunction which would have forced Ballard Gearheart, operator of a coal mine, to cease alleged violations of the code for the bituminous coal industry. The Judge stated that "the actions of the defendant in assertedly underselling price provisions of the coal code do not restrain or hinder inter-State commerce and are not subject to Federal regulation." The Government had charged that Mr. Gearheart sold coal at prices below the minimum fixed in the code and had sought an injunction to restrain him from this practice. Judge Symes also dismissed the suit against Mr. Gearheart, contending that the case was one for action by the State, and not the Federal Government. The decision said that the police power of the State is plenary and the Federal Courts "interfere only when the State, in the exercise thereof, violates some specific restraint found in the Federal Constitution."

Suit Seeks to Prevent Retail Coal Company from Selling Below Minimum Prices Fixed by NRA Code—Dealer Is Alleged to Undersell by 75 Cents a Ton.

The New York Code Authority for the retail solid fuel industry and a group of coal companies filed a joint suit Aug. 6 in the Supreme Court in Brooklyn, seeking to restrain the Newtown Creek Coal & Coke Co. from violating the provisions of the National Industrial Recovery Act by allegedly underselling at an average of 75 cents a ton dealers who have complied with the price schedule fixed by the code. Other plaintiffs beside the Code Authority include the Stokes Coal Co., Inc., Central Coal Co., Inc., Scranton Lehigh Coal Co., Economy Hy-Heat Coal Co. and Frank R. Smith, Inc. The New York "Times" of Aug. 7 summarized the charges as follows:

It was charged by Nicholas L. Stokes, Chairman of the Code Authority, that the defendant company had previously agreed to comply with the code price schedule, but violated the agreement by advertising a lower price. The prices were fixed after the Code Authority had determined that such action was necessary to stop the price war that had developed in Manhattan Brooklyn, Queens, Nassau and parts of Suffolk County, which are within the Code Authority's jurisdiction.

The defendant company maintains yards in Manhattan, Brooklyn and Queens. The papers in the suit were served upon Dominick Luzino, President of the company, at the company's office, 38th Street and East River.

According to Mr. Stokes, 8,000,000 tons of coal are consumed annually in the area under the Code Authority's jurisdiction. He said companies who had signed the code sell more than 6,000,000 tons of this output.

The Newtown Creek Coal & Coke Co. announced on Aug. 4 that it intended to oppose the price-fixing provisions of the NRA, contending that "its constitutional rights to conduct business honestly and fairly" were seriously prejudiced. Attorneys for the company said that, if necessary, the case would be carried to the Supreme Court of the United States.

Georgia Contractor, J. E. Whitley, to Be Tried in November for Alleged Violation of NRA Construction Code.

John E. Whitley, President of the Whitley Construction Co. of La Grange, Ga., will be tried in the United States District Court at Macon, Ga., on Nov. 5 next on the charge of violating the National Recovery Administration construction code. The complaint, filed by District Attorney T. Hoyt Davis of the Middle District of Georgia, charges that Mr. Whitley violated the code on 70 separate counts, paying wages as low as ten cents an hour for working days of as long as 17 hours. Mr. Whitley, who was released under cash bond of $5,000 in Atlanta on July 28, issued a statement on that date in which he said that the charges were "a persecution against me for political purposes." A possible fine of $500 could be imposed for each of the code violations alleged. The Atlanta "Constitution" of July 29 discussed the case in part as follows:

Whitley appeared at the Federal Building in company with Samuel D. Hewlett, of Atlanta, one of his attorneys. In his statement the contractor said.

"Unscrupulous politicians have deliberately misstated facts about my business. They have obtained a prosecution against me for political purposes. I am proud they have gone this far. I now have an opportunity to prove to the Court and the people of Georgia exactly the facts.

"I expect to bid at the next letting of road contracts in Georgia. If I am the lowest bidder I expect to get the contracts or know the reason why. If I am not the lowest bidder I do not want the contracts."

The charges against Whitley are said to provide the biggest court case the NRA has ever tackled.

The exact wording of the 70 counts was not revealed, but it is understood that the charges all involve wage and hour violations, some accusing the contractor of paying as low as 10 cents an hour and working his men as many as 17 hours a day. The construction code fixes the wage minimum at 40 cents an hour and the working hours at not more than eight hours a day.

Commenting on the case, Investigator Geiger said.

"Next to agriculture, construction is the greatest industry in this country. At the peak of the boom in 1929 one out of every ten persons gainfully employed worked in it. A violation of the construction code of such major proportions and so persistently as the evidence in this case indicates makes it of major importance, in consideration of the size of the industry and the number of people employed."

Mr. Hewlett also made a statement.

"We all know what politics in Georgia is," he said. "Mr. Whitley welcomes this prosecution. He will be acquitted at the hearing and the public will learn the full facts."

Federal Trade Commission Denies It Has Issued Ruling in Case of Three Rubber Companies Accused by NRA of Code Violation—States Testimony Has Merely Been Given Before Examiner.

The Federal Trade Commission in a statement issued on Aug. 16 denied the truth of press reports to the effect that the Commission, in the case of Phillips Baker Rubber Co., LaCrosse Rubber Co. and Goodyear Rubber Co., has ruled upon certain questions in the case relative to the code of fair competition for the rubber manufacturing industry. The statement said that the case had not yet come before the Commission proper, but that testimony had merely been given before an examiner. The case in question involved a complaint against the three companies by the National Recovery Administration, which charged them with violations of the code for their industry. The companies in their reply contended that the National Industrial Recovery Act was monopolistic and tended to foster unfair trade practices. The statement issued by the Commission said in part:

The Commission has not ruled upon any of the questions involved in this case. The case is not yet before the Commission proper. In the regular procedure of the FTC the case is referred to an examiner to take and report the testimony. In the proceedings before the examiner it is proper for counsel to object to any testimony offered in the record which objection, under the procedure, can be submitted to the Commission at the time of the final hearing for a ruling by the Commission. The FTC will not decide any of the issues in this, or any other case, until after the testimony is taken and reported to the Commission by an examiner and such testimony is considered by the Commission after a full and complete hearing as provided by the rules.

Baltimore Association of Commerce Protests Attempt to Deprive Clothing Firm of Blue Eagle Insignia—Reply of NRA Director for Maryland Says Organization Has Not Informed Itself of Facts.

Arthur E. Hungerford, Maryland Director of the National Recovery Administration, on July 29 made public the text of a letter he had written to the Baltimore Association of Commerce, replying to that organization's criticism of the action of Gen. Hugh S. Johnson, Recovery Administrator, who sought to withdraw the Blue Eagle insignia from the firm of L. Greif & Brother, Inc., of Baltimore. General Johnson had charged that the company violated the clothing manufacturing code. A Federal Court in Baltimore on July 23 upheld an order restraining the NRA from depriving the company of its insignia, pending a hearing in September.

The case was previously referred to in our issues of July 21, page 382 and July 28, page 541.

The Baltimore Association of Commerce on July 27 telegraphed General Johnson, stating that any attempt to restrain the operations of the company in the face of the existing injunction would be "manifestly unfair." The Baltimore "Sun" of July 30 described Mr. Hungerford's reply in part as follows:

Mr. Hungerford's letter, written to G. Harry Pouder, Executive Vice-President of the association, was made public yesterday. Mr. Pouder later said he still thought the NRA was moving contrary to "the intent of the Federal court order in ordering the Greif Company's Blue Eagle taken away pending a court trial on the merits of the case."

Director's Letter.

Mr. Hungerford's letter follows.

"It is to be regretted that the Baltimore Association of Commerce accuses the Government of unfairness in its proceedings against L. Greig & Brother, Inc., on the mere basis of press reports and hearsay.

"Neither the Association of Commerce nor its representatives, as far as can be learned, made any effort to secure the facts from any Government official or agency concerned.

Reviews Court Moves.

"L. Greif & Brother, Inc., through its attorney, appealed to the courts. Judge Chestnut, who was about to leave on his vacation, passed a restraining order on a Wednesday, and referred the question for a hearing before Judge Coleman on the following Tuesday.

"Judge Coleman, who was to leave on his vacation on Tuesday, set the hearing for the Government's motions to dismiss for Monday. Mr. Simon Sobeloff, former United States Attorney, representing Benjamin Lebow, member of the Code Authority, at the hearing asked Judge Coleman because of the absence of both Judges Coleman and Chestnut on vacation whether Judge Coleman would have any objection if the Chief Judge of the Circuit would assign another judge to hear the matter before September. Mr. Bernard J. Flynn, United States Attorney, stated in open court that the Government had not requested that the matter be continued until September when the judges returned.

"L. Greif & Brother, Inc., appealed to the court. Judge Coleman gave them such relief as he thought proper. This relief consisted of restraining the NRA Compliance Director for Maryland, the United States District Attorney and Benjamin Lebow, a member of the Code Authority, who resides in the State, from acting, none of whom had the power to withdraw the Blue Eagle or to withhold the necessary garment labels.

Had Right to Appeal.

"If L. Greif & Brother, Inc., were not satisfied with this decision and any action the Government might take under it, they had a perfect right to appeal to other courts for relief. This they failed to do and have appealed to the press.

"For this reason it is sad that an organization of the standing of the Baltimore Association of Commerce should have acted hurriedly on a mere press report without securing the facts.

"It must be remembered that in this case the Government is acting not only for the benefit of the employees of L. Greif & Brother, Inc., but also for the preservation of fair competition within the men's clothing industry and to forward the entire recovery program of the people of the United States."

Says Aim Was Friendly.

Informed of the contents of the letter, Mr. Pouder last night said, "Our only purpose in wiring General Johnson was to point out, in a quite friendly fashion, that the NRA's action in ordering the Eagle withdrawn from the Greif company was one calculated to injure the NRA's relations with the public."

Blue Eagle Returned to Milwaukee Electric Railway & Light Co.—Strike Ended When Utility Agrees to Recognize Union in Collective Bargaining.

The National Recovery Administration on July 5 returned to the Milwaukee Electric Railway & Light Co., a subsidiary of the North American Co., the Blue Eagle insignia which had been withdrawn on June 8 after it had been alleged that the company discharged employees because they belonged to a union. G. W. Van Derzee, Vice-President and General Manager, said on July 5 that the company would sign the NRA transit code and would immediately restore discharged union men to the payrolls with full back pay. This statement followed the settlement on June 29 of a four-day strike which had been called to protest the alleged failure of the company to observe the collective bargaining provisions of the National Industrial Recovery Act. The strikers termed the settlement of the strike a victory, inasmuch as their principal demands were granted. These included the reinstatement of the discharged union employees, and the election of collective bargaining agents by groups.

S. B. Way, President of the company, in a statement issued on June 9 regarding the withdrawal of the Blue Eagle by the NRA, said:

We are complying fully with the provisions of codes applicable to our business. We have been accused of violating Section 7-a of the Recovery Act. We have repeatedly demanded that this charge be proven in court and as yet no proper action has been started. Mr. Johnson's order was telegraphed to the company on June 6, and on the same day the company telegraphed a reply calling the order an arbitrary conviction before trial and demanding due process of law. The company's reply to Mr. Johnson speaks for itself.

Annual Meeting of Financial Advertisers Association to Be Held in Buffalo, N. Y., Sept. 10-13.

What is probably the first open forum on bank's relations with the public will be the feature of the 19th annual meeting of the Financial Advertisers Association. Prominent speakers will present the financial requirements of business and the general public, while eminent bankers will cover the banks' attitude toward and facilities to meet these requirements. The convention this year will be held at the Hotel Statler in Buffalo, N. Y., on Sept. 10 to 13. The entire program of the four-day convention is being designed around the theme, "How to Meet the Public's Demand for Financial Information," which is approached from various angles. "The Public Questions Its Banks," one of the angles, takes up three points of view, that of the "average" man, the business man, and the newspaper man. They will be presented by representatives of the people who use banks. Three addresses will also be made in reply by bankers, namely: James P. Warburg, Vice-Chairman of the Bank of Manhattan Co., New York, who will talk on "Public Spirited Policies"; Roy L. Stone, Vice-President, First Wisconsin National Bank, Milwaukee, who will speak on "Institutional Performances"; and Alex Osborn, director of the Marine Trust Co., Buffalo and Vice-President Batten, Barton, Durstine & Osborn, who will talk on "Effective Methods."

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Aug. 18 (page 1033) with regard to the banking situation in the various States, the following further action is recorded:

COLORADO.

That the South Broadway National Bank of Denver, Col., had been reorganized and would open for business on Aug. 20, is learned from the Denver "Rocky Mountain News" of August 19. Reorganization of the institution was made possible through the Reconstruction Finance Corporation, which purchased $50,000 of preferred stock. The institution will be operated as a member of the Federal Deposit Insurance Corporation, which guarantees each account up to $5,000. The "News" furthermore said:

Deposit liabilities of the South Broadway Bank absorbed by the new bank amount to $222,582.62, of which $207,002.73 is actual cash, and $15,579.89 in assets approved by the National Bank Examiner.

W. L. Johnson, prominent contractor, is President of the reorganized bank. Other officers are W. E. McGarry, finance corporation operator, Vice-President; H. O. Murray, Cashier, and W. C. McLaughlin, who was connected with the old bank, Assistant Cashier.

Other directors of the bank are Harry W. Rabb, W. Henry Johnson and J. F. Ramsey. Murray, in making the announcement of the opening, said all the depositors of the old bank will receive 100 cents on the dollar under the reorganization.

GEORGIA.

The new Citizens' National Bank of Quitman, Ga., successor to the Peoples'-First National Bank of that place, has completed all requirements to operate and is daily awaiting its charter and official instructions from Washington, it is learned from a dispatch on Aug. 11 from Quitman, appearing in the Atlanta "Constitution, "which added:

It will occupy the same building the other bank occupied and when it opens a large sum of impounded money will be released, less 15% of the original amount deposited in the old bank.

Dudley Cocke, of Dawson, will be the Cashier and is alerady here. Other officers will be named when the charter is received.

MAINE.

John F. A. Merrill, receiver for the closed First National Bank of Portland, Me., announced Aug. 20 that depositors would receive a second dividend at the rate of 31% on their impounded accounts on or about Sept. 10. Associated Press advices from Portland, on Aug. 20, reporting this added:

The payment will mean a distribution of about $2,000,000. A first dividend of 50% was paid in July 1933.

The bank failed to open after the banking moratorium in March 1933.

MICHIGAN.

On Aug. 8 the Ecorse Savings Bank, Ecorse, Mich. (representing a reorganization of the People's Wayne County Bank), opened on a 100% basis, it is learned from the "Michigan Investor" of Aug. 11, which went on to say:

A 50% disbursement totaled $475,000. The officers are F. X. Lafferty, President; Elmer R. Labadie, Vice-President, and Guy E. Pooley, Cashier.

T. B. Johnson, receiver for the State Savings Bank at Bannister, Mich., stated on Aug. 8 that the bank is paying its first dividend of 10% to depositors, according to the "Michigan Investor" of Aug. 11. The following is also from the paper quoted:

Mr. Johnson added that bills payable that amounted to more than $10,000 when the bank was closed, all have been taken care of and enough additional raised to provide for the dividend.

The Comptroller of the Currency on Aug. 18 approved a plan for paying off 20% additional of the deposits in the closed First National Bank Detroit, Mich., involving a loan of $91,000,000 by the Reconstruction Finance Corporation, according to Washington advices on Aug. 18 by the Associated Press, which continuing said:

The approval followed receipt of a letter from William J. McAneeny Chairman of the bank depositors' committee, explaining that he had re.

ceived enough encouragement from larger depositors to warrant going ahead with efforts to obtain subordination of their claims.

Some time ago 50% of the deposits were paid off.

The $91,000,000 loan is adequate for a 22% additional payment, but 2% will be held in reserve pending the formation of a liquidating corporation to take over all the bank assets.

The receiver was instructed to co-operate with the depositors' committee.

Judge Kelly Searl of St. Johns has signed an order in Circuit Court approving the reorganization of the Citizens' Savings Bank of Owosso, Mich., under direction of the State Banking Department, according to the "Michigan Investor" of Aug. 11, which added:

The next step will be to secure a loan from the RFC to enable the payment of 40% of the deposits.

It is learned from the "Michigan Investor" of Aug. 18 that in an effort to obtain larger loans, R. H. Rossman, receiver of the closed Union & Peoples National Bank of Jackson, Mich., has asked a reappraisal of the assets by the RFC. We quote from the paper:

The receiver's report of June 30th showed that $52,261.50 had been paid the RFC in interest on loans for the quarter. Cash on hand totaled $244,199.38.

Uncollected assets of the bank totaled $8,246,557.46. The total of unsecured liabilities for which receiver's certificates have been issued was reported as $6,093,077.30. Of the $700,000 stock assessment, $694,050 remained uncollected on June 30. Arrangements to collect $672,000 due from stockholders in the Guardian Group have not been completed.

In its issue of Aug. 18 the "Michigan Investor" stated that with the receipt of the report on the eximination made of the former Bank of Saginaw, Saginaw, Mich., the committee in charge of organizing the new Saginaw National Bank is making application for a loan with which to permit a 40% pay-off in connection with the opening of the new bank. The paper added:

The committee plans to pay off in full the 17,000 depositors who had less than $15 on deposit, totaling $63,000.

MISSOURI.

In indicating that approximately 1,250 depositors of the closed First National Bank of Webster Groves, Mo., would receive an initial dividend of 73% of their claims on Aug. 20, the St. Louis "Globe-Democrat" in its issue of the previous day said in part:

Checks totaling approximately $100,000 covering the payment on the first dividend to depositors of the First National Bank of Webster Groves have been received from the Comptroller of Currency for distribution to-morrow morning, it was announced yesterday by Herbert M. Johnson, receiver for the bank.

The checks will go to depositors whose claims were filed prior to July 25, Johnson said. . . . Depositors who have not filed claims should do so before Sept. 1, he added.

The bank was one of those failing to re-open after the Nation-wide bank holiday in March 1933.

MONTANA.

The "Montana Record" in its issue of Aug. 17 reported that depositors of the Conrad Banking Co. of Great Falls, Mont., which is being liquidated by Frank F. Johnson, State Superintendent of Banks for Montana, were to receive another dividend, amounting to 40% of their deposits and calling for $365,000, bringing the total paid in dividends to date by the State Banking Department to 91.39% of the total deposits of the institution. Continuing the "Record" said in part:

The bank was placed in charge of the Bank Department in March 1933. A depositors' committee then was chosen and its efforts, coupled with those of S. L. Kleve of the Department and others, resulted in the organization of the Montana Bank & Trust Co. This, the statement added, permitted the Department to pay a 50% dividend on Aug. 28 1933.

The release of the $365,000, the statement said, "is of substantial benefit to not only the bank's creditors but the entire community, including those who make up the list of debtors and whose notes constitute the security in large part for a loan obtained from the RFC."

The total amount of the two dividends was $685,000. The loan from the RFC made the dividend possible. . . .

NEW JERSEY.

Concerning the affairs of the defunct First Natioanl Bank of East Orange, N. J., the Newark "News" of Aug. 16 carried the following:

Depositors of the First National Bank of East Orange, now in liquidation, who filed proofs of claim between May 31 and July 14 can have their checks now, it was announced to-day by Joseph R. Wilson, Jr., receiver.

The amount paid up to May 31 was $435,637.51 and the total, including claims to July 14, will be $968,111.02.

NEW YORK.

Louis C. Gosdorfer, Chairman of the Board of the Forest Hills National Bank, Forest Hills, L. I., has announced that the United National Banks of Long Island in New York will officially open in October. The United Banks is a new organization created with the Forest Hills Bank as the foundation and the assets of the still unopened Richmond and Ozone Park National Banks (both in the Borough of Queens). The New York "Herald Tribune", authority for the foregoing, went on to say:

The opening of the south side banks as branches of the new organization is dependent upon renovation work in the physical aspect of the branches and the organization of personal and other such details, Mr. Gosdorfer said.

It is expected that by Oct. 1 the branches, which were Richmond Bank offices at 118th Street and Jamaica Avenue and 115th Street and Liberty Avenue, Richmond Hill, will be open and by or before Oct. 15 the Ozone Park branch at 101st Avenue and Woodhaven Boulevard will open.

The executive offices of the new organization will be in the Forest Hills Bank Building.

It is learned from the Syracuse "Post" of August 21 that between 400 and 500 depositors of the closed Salt Springs National Bank of Syracuse, N. Y., who had proved their claims, were paid an initial dividend of 37% on Aug. 20. Although no official tabulations were available, the paper said, it was estimated that nearly $200,000 was given out.

NORTH CAROLINA.

That depositors in the closed Wilson, N. C., branch of the North Carolina Industrial Bank of Greensboro, N. C., were being paid in full their deposits, tied up since last year's bank holiday, is learned from Wilson advices on Aug. 16, appearing in the Raleigh "News & Observer." The advices added:

City Manager W. M. Wiggins, who was Chairman of the branch's Board of Directors, announced this fact Wednesday (Aug. 15) and said that in addition to receiving their withheld balances the depositors are getting 6% interest. Checks are already underway and the completed payments will be made by Friday (Aug. 17). it is thought. Mr. Wiggins said he could not tell what the deposits would total. There was a previous partial payment to the same depositors.

OHIO.

Permission to reopen on a semi-restricted basis so far as existing deposits are concerned, was granted on Aug. 18 to two Berea, Ohio, banks by Chief Justice Homer G. Powell in the Court of Common Pleas. The institutions are the Commercial & Savings Bank and the Bank of Berea. The Cleveland "Plain Dealer" of Aug. 19 is authority for the foregoing as also for the following:

The plan for the reopening of the Commercial Bank of Berea involves 100% release of deposits of $100 or less, and all outstanding cashier's checks, drafts, certified checks, postal savings deposits, public funds, deposits subject to preference, and segregated deposits. Withdrawals on all other accounts will be restricted to 60%.

More than $660,000 of $1,100,000 in deposits, thus, will be released for use, officials said.

The bank will operate on its regular capital of $100,000, of which $60,000 has been written off and resubscribed. The reopening plan was agreed to by 93% of the 4,000 depositors. A number of depositors who objected to the plan were not in court, and no action was taken on their objections except to write their names into the journal entry as objecting.

The reopening plan of the Bank of Berea is similar to that of the Commercial Bank except that deposits of $50 and under are released from restrictions and 50% of the other deposits is restricted. More than $750,000 of the $1,500,000 thus will be released for use.

The capital stock has been reduced to $75,000, of which $15,000 was resubscribed. The plan was agreed to by 88% of the 6,000 subscribers.

The Bank of Cleveland, Cleveland, Ohio, on Aug. 18 filed a petition in the Court of Common Pleas, asking permission to reopen on a partly restricted basis. In reporting the matter the Cleveland "Plain Dealer" of Aug. 19 furthermore said:

The plan presented for the approval of the court by the Bank of Cleveland, a hearing on which was asked for Sept. 6, has been agreed to by 94% of the depositors, according to the petition filed yesterday. It involves releasing all deposits of $25 and under and 55% of larger deposits. This would release about $825,000 in deposits. The capital stock will remain at $100,000, of which 25% is being reassessed.

PENNSYLVANIA.

The Bank of Erie, Erie, Pa., a new institution representing a re-organization of the Bank of Erie Trust Co., opened for regular, unrestricted business on Aug. 21. The new organization is capitalized at $200,000 and has surplus and undivided profits of $110,000. In the reorganization of the old Bank of Erie Trust Co. 50% of deposits were assumed by the new bank, 15% of deposits were taken in stock of the new bank, and 35% were waived into the hands of liquidating trustees. Officers of the new Bank of Erie are: W. J. Flynn, President, Charles Haganlocher, Vice-President, and E. M. Knoll, Cashier.

TEXAS.

According to advices from Blooming Grove, Tex., on Aug. 14, printed in the Dallas "News", the First National Bank of that place, through its receiver, J. L. Chapman, paid to depositors 50% cash dividends, amounting to $27,000. This is the first divident paid since the bank closed in March 1933, the dispatch stated.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Aug. 20 for the transfer of the New York Stock Exchange membership of Daniel E. Wade to Barney Peck at $95,000, unchanged from the previous transaction on Aug. 13.

The extra membership of Howard C. Hirsch on the New York Commodity Exchange, Inc., was sold to-day to Jack R. Aron, for another, at $2,400, an increase of $200 over the last previous sale.

The New York Cotton Exchange membership of J. Clark Dean was sold Aug. 20 to W. Leslie Harriss for another for $18,000, unchanged from the last previous transaction of Aug. 17.

On Aug. 22 Joseph Blumenthal sold his second membership on the New York Cocoa Exchange to Richard T. Harriss Jr. for $2,850, unchanged from the last previous sale of Aug. 10.

A membership on the Chicago Board of Trade sold Aug. 22 at $7,200 net to the buyer, a drop of $600 from the previous sale.

W. R. Crawford, former Vice-President of the Standard Oil Co. of New York, has been chosen President of the Huguenot Trust Co. of New Rochelle, N. Y., to succeed Raymond J. Walters, who resigned about a month ago, according to advices from New Rochelle on Aug. 17 appearing in the New York "Times."

With reference to the affairs of the defunct Brockton Trust Co. of Brockton, Mass. (which closed in December 1931, when the Federal National Bank of Boston with which it was affiliated failed), advices from Boston on Aug. 16 to the "Wall Street Journal" contained the following:

David J. Cohen, as counsel for Bank Commissioner Arthur Guy, has filed in the Supreme Court of Plymouth County, a bill in equity against 13 directors of the closed Brockton Trust Co. to hold them liable for $1,010,000 losses of the bank. Judge Charles H. Donahue, in the Supreme Court at Boston, prior to the filing of the bill, granted temporary restraining orders against the 13 directors and against 41 trustees and 22 corporations in which the directors held stock and against several banks in which they have deposits.

The State Supreme Court of Errors handed dowr a finding on Aug. 21 to the effec that officers of the closed Commercial Bank & Trust Co. of Bridgeport, Conn., acted within their rights in pledging $1,226,382 of its assets to the RFC for loans before the bank collapsed last August. A new York "Times" dispatch from Bridgeport, in noting the matter went on to say:

In an opinion written by Chief Justice William M. Maltbie the Court also held that the RFC had a claim on the pledge assets of the bank coming ahead of that of the depositors.

A committee of depositors had contended that the officers of the bank were trustees of the depositors' funds and had acted unlawfully in pledging assets to the RFC.

It is said to be the first time that the rights of the RFC to assets pledged by banks had been challenged at law.

The decision paves the way for early liquidation of affairs of the bank.

Henry Francis Bell, President of the Citizens' Trust Co. of Paterson, N. J., died at his home in Montclair, N. J., on Aug. 19, after a prolonged illness. Born in St. Andrews, N. B., Canada, 73 years ago, Mr. Bell was graduated from New York University in 1882 with a Bachelor of Arts degree, and then studied law at the same institution. In addition to his banking interests, Mr. Bell at the time of his death was Chairman of the Executive Board of the National Silk Dyeing Co. of Paterson; Chairman of the Board of the Paterson Mortgage & Title Guaranty Co., and President of the James Bell Land Co.

Shareholders of the National State Bank of Elizabeth, N. J., on Aug. 17 approved a proposal of the directors for recapitalizing the institution, according to advices from that city to the New York "Times," which went on to say:

The bank will be permitted to issue $800,000 class A preferred stock and $160,000 class B preferred and reduce the common stock par from $50 to $25, giving the institution $350,000 to apply against charging off or writing down losses.

The capital structure will consist of $800,000 in class A preferred stock at $20 par, $160,000 in class B preferred at $20 par and $350,000 in common stock at $25 par. The preferred stock will be offered to present shareholders and any remaining to the Reconstruction Finance Corporation.

Advices by the Associated Press from Burlington, N. J., on Aug. 22 contained the following in regard to the affairs of the closed Burlington City Loan & Trust Co.:

Harry Prosser, special deputy in charge of reorganizing the Burlington City Loan & Trust Co., was elected its President to-day (Aug. 22). The company closed on Dec. 28 1931, but is expected to reopen soon, Mr. Prosser said.

Other officers are: Vice-President and Treasurer, Clyde E. Freehafer; Secretary, Robert G. Dunn, Jr.; Trust Officer, Mr. Prosser; Solicitor, Howard Eastward.

An assertion that the affairs of the closed Chelsea-Second National Bank & Trust Co. of Atlantic City, N. J., had been "mismanaged most horribly" was made on Aug. 17 by Judge John Boyd Avis in the United States District Court in Camden, N. J., in taking under advisement an application by the bank's receiver to dismiss a "suit for discover" brought by a group of depositors of the institution. Camden advices by the Associated Press on Aug. 17, in noting the above, furthermore said:

Charles A. Faircloth, the receiver, asked that he be relieved of the necessity of answering 113 questions, many in the nature of accusations, asked by the depositors' committee.

"Why have not the people a right to know what happened and what happens to their money?" Judge Avis asked. "Why can a receiver say, in effect, 'This is your money, but we are going to handle it in private?'"

"The receiver has some obligations to depositors and others. The more I hear about these banks the sorrier I am for their depositors. If the responsible persons are able to pay they should pay."

Mr. Faircloth's attorney, George A. Bourgis, replied that the depositors were only on a "fishing expedition," that their accusations were not specific, and that they had no right to information unless they would tell the sources of information which prompt the accusations they made.

The stockholders and depositors assert that the bank's officers allowed large withdrawals before it closed in January 1933, when it had $5,000,000 deposits, and that the receiver has refused to take proper legal action against the officers.

Announcement was made on Aug. 17 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that depositors of the Mortgage Security Trust Co. of Philadelphia, who have received one dividend of 5% since the bank closed June 6 1931, were to receive another payment on Aug. 22, and that three other closed institutions, namely, the Glenside Bank & Trust Co. and the Glenside Trust Co., both of Glenside, and the Cornwells State Bank at Cornwells Heights, would also pay additional dividends shortly. The above information is obtained from the Philadelphia "Inquirer" of Aug. 18, which, continuing, said:

The payment to the 5,137 Mortgage Security depositors will total $23,221.34. The net deposit liability of this institution, after the payment, will be $418,183.23, against which there are assets appraised for liquidation at $232,476.08, with a book value of $466,285.48.

The Glenside Bank & Trust Co. will make a 5% payment on Aug. 27, and the Glenside Trust Co. will pay 6% on Aug. 30. Both banks closed Oct. 3 1931. The Glenside Bank's payment will bring the total dividends to 35%, and the Glenside Trust will have paid 51%.

Another payment, of 12%, will be made to the depositors of the Cornwells State Bank, Cornwells Heights, on Aug. 29, bringing the total payments of that institution to 52%.

Ralph W. Laros, Assistant Treasurer of the Lafayette Trust Co. of Easton, Pa., was arrested on Aug. 13 for alleged embezzlement and held in $25,000 bail, according to a dispatch from that city on the date named, printed in the Philadelphia "Record," which further said in part:

Laros is said to have confessed to taking $15,000, in a series of small peculations extending over a year and a half. The losses were discovered during an examination of Laros' books while he was on vacation.

He was arrested when he returned to work. Robert P. Ferguson, Chief Examiner of the State Banking Department, Philadelphia district, swore to information charging Laros with embezzling $15,000 and falsifying bank records.

In a statement issued by the bank's officials it was said the entire amount was covered by Laros' bond.

Laros was said to have told bank officials part of the money was used in an Easton firm of which he is Secretary-Treasurer, and the remainder in buying stocks and bonds.

Some of the shortages were covered by crediting savings accounts with less than was deposited. In other cases, it was said money was taken from the bank's general funds. . . .

Stockholders of the Bank of Gloucester, Gloucester, Va., at a special meeting held recently, approved a proposal to increase the capital stock of the institution from $50,000 to $75,000, according to a dispatch from that place on Aug. 10, appearing in the Richmond "Dispatch." The advices continued:

Application for an amendment to the bank charter permitting the proposed increase of capital stock has been made and is now pending. Since the bank was organized many years ago, it was stated, its deposits and business have grown to a point where it was considered that an increase of the capitalization was in order. A large part of the increased capitalization, if not all, will be taken by the present stockholders, it is understood.

Charles J. Ziegler, President of the Atlas National Bank of Cincinnati, Ohio, and long prominent in financial circles of that city, died of pneumonia on Aug. 12 after a brief illness. Mr. Ziegler, who was born in Cincinnati, became associated with the Atlas National Bank 43 years ago as a bookkeeper, he previously having been with the old Citizens' National Bank. He became Cashier of the institution in 1911; Vice-President in 1921, and in August 1932, President, the office he held at his death. He was 68 years of age.

That a payment of 30% was being made last week to depositors of the First Englewood State Bank of Chicago, Ill., is indicated in the following taken from the Chicago "Journal of Commerce" of Aug. 15:

A 30% dividend to depositors of the First Englewood State Bank has been authorized by Edward J. Barrett, State Auditor, it was announced yesterday (Aug. 14) by William L. O'Connell, bank reciver. The dividend will amount to $178,891, and will bring the total of payments to the depositors since the bank closed up to 40%. The payment is being made from funds loaned by the Reconstruction Finance Corporation.

From the Chicago "News" of Aug. 11 it is learned that the Liberty Bank of Chicago has been granted a National charter by the Comptroller of the Currency and, effective that date, became the Liberty National Bank. The paper continued:

Since the bank holiday in March 1933 the Liberty Bank has experienced a rapid growth in deposits, showing an increase of approximately $3,400,000.

The management and financial structure of the bank remains as heretofore. The officers are: Walter M. Heymann, Chairman of the Board; L. S. Burk, President; W. G. Dooley, Vice-President and Cashier; Maurice Cohn, Vice-President and Trust Officer, and William Kabaker, E. N. Granquist and L. W. Heinzen, Assistant Cashiers.

On Aug. 15 a new banking institution was opened in Mount Carroll, Ill., under the title of the Mount Carroll National Bank. The new bank is capitalized at $50,000, of which $25,000 is preferred stock held by the Reconstruction Finance Corporation, and has a surplus (paid in) of $10,000. The Chicago "Journal of Commerce," from which this is learnt, went on to say:

The bank will occupy the quarters of the First Carroll County State Bank, but is a new organization, with no old liabilities and no old obligations. The officers are: Fred J. Rhodes, President; Gordon V. Weir, Executive Vice-President, and Francis E. Weidman, Cashier. Mount Carroll has been without a bank since the bank moratorium of March 1933.

A payment of 50% to depositors of the Citizens' State Bank of Pulaski, Ill., was authorized on Aug. 13 by State Auditor Edward J. Barrett, according to the Chicago "Tribune" of Aug. 14. The paper quoted continued:

The checks amount to $9,428 and will be distributed this week. The payment is the first since the bank closed.

On Aug. 13 the Northern Trust Co. of Chicago, Ill., celebrated the forty-fifth anniversary of its establishment. Since its organization on Aug. 12 1889 the institution has grown, it is said, to be the third largest bank in Chicago, with deposits now totaling $228,500,000. In noting the matter, the Chicago "Journal of Commerce" of Aug. 13 said, in part:

Growth of the bank has been exceptionally rapid in the past five years. From an aggregate of $56,466,000 in 1929, deposits had reached $199,544,000 in 1933, and then established further gains this year.

The bank's original quarters in the Rookery Building were outgrown soon after organization, and in 1890 larger quarters were taken in the Chamber of Commerce Building, then at Washington asd La Salle Streets. In 1897 the institution returned to enlarged quarters in the Rookery, and in 1906 its present home was completed.

In 1930 two new floors were added to the building, and the entire structure air-conditioned. The recent growth in customers made necessary further expansion with the building and alterations, in 1933, including the addition of the bank mezzanine.

The President of the Northern Trust Co. is Solomon A. Smith, son of the founder. He represents the third generation of his family to head a Chicago financial institution. . . .

That the Sixty-Third & Halsted State Savings Bank of Chicago, Ill., is paying its depositors in full and going out of business, was reported in the following dispatch from that city by the Associated Press on Aug. 20, which said:

The 7,000 depositors of the Sixty-Third & Halsted State Savings Bank were requested to-day to "come and get it." The bank intends to close and pay everybody.

"There are no profits in banking under present conditions," said C. H. Dehning, President.

Closing of the bank, which has deposits of $700,000, will leave the Englewood district of Chicago with but two banks, and one of them announced recently that small depositors would receive nice fountain pens if they would take their money somewhere else.

Consolidation of two St. Paul, Minn., banks—the Midway National Bank and the Twin Cities National Bank (affiliated organizations)—was announced on Aug. 18 by A. L. Ritt, President of both institutions. The enlarged institution bank will continue the title of the Midway National Bank. The above information is obtained from the St. Paul "Pioneer-Press" of Aug. 19, which quoted Mr. Ritt in his announcement as saying in part:

Total deposits of the Midway National, after consolidation, now are in excess of $3,000,000. The Midway National, a member of the St. Paul Clearing House, is now the largest outlying bank in the city. Our new capitalization is $300,000. We have enlarged our service facilities to keep apace of the growing needs of the Midway district, and these facilities are adequate to any possible need of the Midway district, for whatever purpose.

Industrially, the Midway district is enjoying a greater growth than probably any other section of St. Paul. We have seen the need for more complete banking facilities and have previously been available, and we now have them. Naturally our staffs have been increased considerably to give quick service to patrons.

The paper mentioned added in part:

Mr. Ritt, President of the Midway National, has been associated with this group for the past seven years, first as Cashier of the Minnesota Transfer Bank, then as President of the Midway National.

Officials of the Midway National, after consolidation with the Twin Cities National, will be: A. L. Ritt, President; M. F. Ernst, Vice-President; R. P. Galloway, Vice-President; Herbert G. Hettwer, Cashier; Thomas H. McGee, Assistant Cashier; Z. Franco Smith, Assistant Cashier.

Approximately $138,000 will be distributed among 5,000 depositors of the Cumberland National Bank of Fayetteville, N. C., between to-day (Aug. 25) and Aug. 30, according to an announcement by Robert J. Powell, receiver of the institution. This will be a second dividend, constituting a payment of 25% of the sum on deposit when the bank closed in January 1932. A dividend of 18% was paid previously. Fayetteville advices appearing in the Raleigh "News and Observer," from which this is learned, added:

In addition to the dividend, the receiver will discharge all preferred claims against the bank and will repay the Federal Reserve Bank $34,000. Payment of the Federal Reserve indebtedness will permit the offset of $50,000 deposit balances against notes which are due the receivership.

According to a dispatch from Fort Lauderdale, Fla., on Aug. 22, a final dividend at the rate of 1¼% has been mailed to depositors of the former City Bank of Fort Lauderdale. The bank closed on July 2 1926, with approximately $250,000 on deposit. Two previous dividends of 10% each, and the final being mailed, conclude the liquidation, according to general liquidator C. A. Veach, the dispatch said.

Chancellor Finley signed a decree this week directing the receiver of the Okolona Banking Corp., Okolona, Miss., to distribute an additional dividend of 2½% to depositors. A dispatch from Okolona, in noting this, also said:

This is the second dividend he has ordered paid since the bank was placed in receivership May 1. Payment of this dividend began to-day and will make a total of 35% paid to depositors.

E. O. Jenkins, formerly with the Midland National of Billings, Mont., has been elected a Vice-President and director of the First National at Great Falls, Mont., according to the "Commercial West" of Aug. 18.

We learn from the San Francisco "Chronicle" of Aug. 17 that the directors of the San Francisco Bank of San Francisco, Calif., announced recently the re-election of all its old officers and the promotion of two employees to the official staff, namely, George Meyer, who has been with the bank since May 1914, advanced to Assistant Cashier, and Jackson D. Baker, whose service extends from September 1926, promoted to Assistant Trust Officer.

COURSE OF BANK CLEARINGS.

Bank clearings this week show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 25) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 0.5% above those for the corresponding week last year. Our preliminary total stands at $4,064,549,468, against $4,045,075,579 for the same week in 1933. At this center there is a loss for the five days ended Friday of 11.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 25.	1934.	1933.	*Per Cent.*
New York	$1,945,290,187	$2,187,902,625	—11.1
Chicago	164,880,602	151,783,814	+8.6
Philadelphia	198,000,000	167,000,000	+18.6
Boston	121,000,000	121,000,000	0.0
Kansas City	64,161,815	43,775,121	+46.6
St. Louis	52,400,000	46,200,000	+13.4
San Francisco	97,497,000	72,510,000	+34.5
Pittsburgh	62,335,109	58,535,176	+6.5
Detroit	*42,000,000	39,560,732	+6.2
Cleveland	46,338,096	44,334,768	+4.5
Baltimore	33,419,353	26,159,045	+27.8
New Orleans	22,472,000	17,641,000	+27.4
Twelve cities, 5 days	$2,849,794,162	$2,976,402,281	—4.3
Other cities, 5 days	537,330,395	400,741,720	+34.1
Total all cities, 5 days	$3,387,124,557	$3,377,144,001	+0.3
All cities, 1 day	677,424,911	667,931,578	+1.4
Total all cities for week	$4,064,549,468	$4,045,075,579	+0.5

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day, (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 18. For that week there is a decrease of 3.6%, the aggregate of clearings for the whole country being $4,778,003,576, against $4,956,252,296 in the same week in 1933.

Outside of this city there is an increase of 13.4%, the bank clearings at this center having recorded a loss of 12.3%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals are smaller by 12.0% and in the Boston Reserve District by 4.7%, but in the Philadelphia Reserve District the totals are larger by 14.7%. The Cleveland Reserve District has to its credit a gain of 9.9%, the Richmond Reserve District of 17.3% and the Atlanta Reserve District of 13.6%. In the Chicago Reserve District there is an improvement of 20.8%, in the St. Louis Reserve District of 17.0% and in the Minneapolis Reserve District of 1.7%. The Kansas City Reserve District enjoys an increase of 37.5%, the Dallas Reserve District of 29.9% and the San Francisco Reserve District of 18.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 18 1934.	1934.	1933.	*Inc. or Dec.*	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	200,511,962	210,395,099	—4.7	197,640,974	360,710,491
2nd New York..12 "	2,963,530,048	3,368,032,379	—12.0	2,625,627,243	4,482,675,752
3rd Philadelp'ia 9 "	284,818,838	248,245,651	+14.7	247,552,017	404,548,744
4th Cleveland.. 5 "	201,805,892	183,584,206	+9.9	172,297,152	261,156,906
5th Richmond . 6 "	110,552,210	94,232,320	+17.3	102,628,034	125,058,021
6th Atlanta.....10 "	99,148,990	87,290,245	+13.6	75,473,660	104,137,658
7th Chicago ...19 "	350,381,469	290,119,013	+20.8	290,496,006	491,392,518
8th St. Louis... 4 "	107,123,814	91,529,420	+17.0	77,724,664	118,151,682
9th Minneapolis 6 "	88,550,293	87,087,879	+1.7	65,490,325	85,067,112
10th Kansas City10 "	125,275,108	91,111,002	+37.5	88,912,417	135,562,473
11th Dallas..... 5 "	44,878,120	34,549,459	+29.9	32,880,676	43,926,131
12th San Fran..12 "	201,426,832	170,075,623	+18.4	172,400,582	247,560,526
Total.....110 cities	4,778,003,576	4,956,252,296	—3.6	4,149,123,750	6,859,948,014
Outside N. Y. City.....	1,898,584,453	1,673,817,940	+13.4	1,604,477,622	2,488,378,280
Canada.....32 cities	302,919,608	315,316,093	—3.9	231,977,877	290,587,702

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Aug.* 18.				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	456,926	380,900	+20.0	427,713	583,009
Portland.....	1,579,031	1,715,600	—8.0	1,927,451	2,800,939
Mass.—Boston..	175,624,484	183,000,000	—4.0	167,771,826	323,905,172
Fall River....	532,659	509,172	+4.6	663,517	919,184
Lowell.....	220,578	308,776	—28.6	267,521	504,752
New Bedford..	679,260	603,423	+12.6	526,673	781,166
Springfield....	2,199,345	2,445,759	—10.1	2,505,648	3,485,935
Worcester.....	1,105,452	1,042,252	+6.1	1,566,368	2,858,989
Conn.—Hartford	7,554,026	9,989,488	—24.4	11,277,483	9,056,272
New Haven...	2,649,583	2,833,962	—6.5	3,359,111	6,227,988
R.I.—Providence	7,589,300	7,179,400	+5.7	6,978,500	9,168,700
N.H.—Manches'r	321,318	386,367	—16.8	369,163	418,385
Total (12 cities)	200,511,962	210,395,099	—4.7	197,640,974	360,710,491
Second Federal Reserve District—New York—					
N. Y.—Albany—	6,592,413	11,443,634	—42.4	4,219,422	5,397,004
Binghamton...	801,408	737,080	+8.7	690,888	856,809
Buffalo.....	26,112,858	24,377,463	+7.1	22,120,475	33,023,831
Elmira.....	402,790	481,886	—16.4	514,429	844,634
Jamestown....	484,390	304,544	+59.1	438,358	829,475
New York....	2,879,419,123	3,282,434,356	—12.3	2,544,646,128	4,371,569,734
Rochester.....	5,381,909	4,896,833	+9.9	5,117,196	6,950,242
Syracuse.....	3,277,282	2,983,283	+9.9	3,133,279	3,917,108
Conn.—Stamford	2,402,284	2,550,015	—5.8	2,817,901	3,264,031
N. J.—Montclair	375,688	292,065	+28.6	358,767	462,221
Newark.....	14,816,934	12,861,458	+15.2	16,272,205	26,752,364
Northern N. J...	23,462,969	24,669,762	—4.9	25,298,195	28,808,299
Total (12 cities)	2,963,530,048	3,368,032,379	—12.0	2,625,627,243	4,482,675,752
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	301,599	331,857	—9.1	285,784	598,088
Bethlehem....	a1,037,676	b	----	a1,617,417	a2,809,450
Chester.....	244,997	271,007	—9.6	329,360	761,895
Lancaster.....	875,491	624,855	+40.1	886,111	1,844,818
Philadelphia...	271,000,000	239,000,000	+13.4	236,000,000	386,000,000
Reading.....	955,362	1,082,388	—11.7	2,336,739	2,351,279
Scranton.....	1,861,753	2,010,671	—7.4	1,868,832	3,911,589
Wilkes-Barre..	1,105,078	1,532,316	—27.9	1,481,919	3,159,879
York.....	1,151,558	1,063,557	+8.3	1,055,272	1,847,196
N. J.—Trenton..	7,323,000	2,329,000	+214.4	3,308,000	4,074,000
Total (9 cities).	284,818,838	248,245,651	+14.7	247,552,017	404,548,744
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	----	c	c
Canton.....	c	c	----	c	c
Cincinnati	41,482,427	39,221,597	+5.8	37,716,266	49,369,631
Cleveland.....	63,380,049	60,333,010	+5.1	59,800,000	93,610,611
Columbus.....	11,178,000	7,383,300	+51.4	6,524,000	9,933,700
Mansfield.....	1,001,286	1,056,528	—5.2	923,066	1,371,423
Youngstown ..	b	b	----	b	b
Pa.—Pittsburgh.	84,764,130	75,589,771	+12.1	67,333,820	106,871,541
Total (5 cities).	201,805,892	183,584,206	+9.9	172,297,152	261,156,906
Fifth Federal Reserve District.—Richmond.—					
W.Va.—Hunt'ton	154,151	107,891	+42.9	333,062	555,108
Va.—Norfolk ...	2,779,000	2,083,000	+23.4	1,960,600	2,775,242
Richmond	30,346,413	27,499,740	+10.4	23,170,458	32,545,839
S.C.—Charleston	585,125	494,757	+18.3	607,749	1,166,914
Md.—Baltimore.	63,137,423	53,719,634	+17.5	61,220,016	67,258,618
D.C.—Washing'n	13,550,098	10,327,298	+31.2	15,336,149	20,756,300
Total (6 cities).	110,552,210	94,232,320	+17.3	102,628,034	125,058,021
Sixth Federal Reserve District.—Atlanta—					
Tenn.—Knoxville	2,763,218	3,848,196	—28.2	2,103,030	3,552,000
Nashville.....	11,535,128	10,348,411	+11.5	8,342,887	10,474,672
Ga.—Atlanta ...	37,300,000	32,000,000	+16.6	25,400,000	33,600,000
Augusta.....	778,433	855,469	—9.0	807,203	944,126
Macon	769,234	473,215	+62.6	404,597	539,145
Fla.—Jack'ville..	*9,900,000	8,500,000	+16.5	6,967,926	9,149,508
Ala.—Birm'ham.	12,544,729	9,968,957	+9.0	7,589,364	11,407,190
Mobile.....	1,136,826	916,179	+24.1	786,901	955,919
Miss.—Jackson..	b	b	----	b	b
Vicksburg.....	84,425	97,634	—13.5	80,099	90,985
La.—New Orleans	22,336,997	20,282,184	+10.1	22,991,653	33,424,113
Total (10 cities)	99,148,990	87,290,245	+13.6	75,473,660	104,137,658
Seventh Federal Reserve District.—Chicago—					
Mich.—Adrian..	65,236	19,040	+242.6	74,030	157,875
Ann Arbor....	474,146	447,896	+5.9	679,452	711,753
Detroit.....	70,911,274	49,776,350	+42.5	59,217,674	112,497,973
Grand Rapids.	1,646,750	1,109,762	+48.4	2,871,467	3,956,458
Lansing	1,107,953	581,024	+90.7	1,367,500	2,519,510
Ind.—Ft. Wayne	645,414	429,636	+50.2	897,022	1,401,153
Indianapolis...	12,188,000	8,901,000	+36.9	9,474,000	13,795,000
South Bend...	697,522	431,240	+61.7	875,938	6,846,874
Terre Haute ..	3,479,440	2,870,968	+21.2	2,457,307	3,702,962
Wis.—Milwaukee	14,748,146	11,802,486	+25.0	12,024,912	19,729,403
Ia.—Ced. Rapids	581,138	186,978	+210.8	569,510	2,294,225
Des Moines...	5,909,842	4,152,320	+42.3	4,332,769	5,574,014
Sioux City....	2,788,298	2,039,008	+36.7	1,817,934	3,939,839
Waterloo.....	b	b	----	b	b
Ill.—Bloomington	583,400	268,145	+117.6	867,369	1,328,655
Chicago.....	229,995,199	203,365,741	+13.1	189,240,180	306,463,265
Decatur.....	554,886	438,948	+26.4	438,563	855,674
Peoria.....	2,489,618	1,973,571	+26.1	1,723,327	2,478,101
Rockford.....	634,115	585,997	+8.2	414,462	1,244,053
Springfield....	881,092	738,903	+19.2	1,152,590	1,895,731
Total (19 cities)	350,381,469	290,119,013	+20.8	290,496,006	491,392,518
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	b	b	----	b	b
Mo.—St. Louis..	71,600,000	63,000,000	+13.7	52,400,000	88,500,000
Ky.—Louisville .	23,108,095	18,570,736	+24.4	16,022,008	19,656,929
Tenn.—Memphis	12,074,719	9,683,684	+24.7	8,911,235	9,313,843
Ill.—Jacksonville	b	b	----	b	b
Quincy.....	341,000	275,000	+24.0	391,421	680,910
Total (4 cities).	107,123,814	91,529,420	+17.0	77,724,664	118,151,682
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,872,853	3,373,043	—14.8	2,065,485	3,013,418
Minneapolis...	60,254,950	64,746,788	—6.9	47,094,961	59,641,547
St. Paul.....	21,406,172	16,312,413	+31.2	13,978,806	18,947,054
S. D.—Aberdeen	507,654	464,680	+9.2	579,894	703,047
Mont.—Billings.	400,818	271,917	+47.4	242,592	422,782
Helena.....	3,107,846	1,919,038	+61.9	1,528,587	2,339,264
Total (6 cities).	88,550,293	87,087,879	+1.7	65,490,325	85,067,112
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	80,687	53,213	+51.6	109,819	240,073
Hastings.....	56,032	b	----	106,426	295,520
Lincoln.....	2,004,589	2,013,272	—0.4	1,518,634	2,700,788
Omaha.....	26,566,431	20,943,116	+26.9	19,641,202	38,814,559
Kan.—Topeka...	3,001,083	1,221,388	+145.7	1,541,347	2,048,723
Wichita.....	3,409,615	1,829,648	+86.4	3,595,336	4,703,434
Mo.—Kan. City.	85,948,947	61,342,491	+40.1	58,836,311	80,549,328
St. Joseph....	3,097,614	2,712,000	+14.2	2,444,200	3,989,201
Colo.—Col. Spgs.	611,914	599,233	+2.1	557,530	1,089,982
Pueblo.....	498,196	396,641	+25.6	561,612	1,130,865
Total (10 cities)	125,275,108	91,111,002	+37.5	88,912,417	135,562,473
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	898,686	615,386	+46.0	584,139	1,235,241
Dallas.....	34,947,189	26,101,895	+33.9	23,623,025	31,090,881
Fort Worth...	4,621,621	3,974,689	+16.3	4,725,857	6,294,248
Galveston.....	2,671,000	2,147,000	+24.4	1,935,000	2,217,000
La.—Shreveport.	1,739,624	1,710,489	+1.7	2,012,655	3,088,761
Total (5 cities).	44,878,120	34,549,459	+29.9	32,880,676	43,926,131
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	25,602,258	22,976,185	+11.4	20,628,816	30,306,160
Spokane.....	8,473,000	4,703,000	+80.2	4,948,000	8,058,000
Yakima	741,160	290,132	+155.5	404,890	686,736
Ore.—Portland..	24,592,230	19,450,261	+26.4	15,768,148	25,586,944
Utah.—S. L. City	11,464,371	8,924,549	+28.5	7,510,150	12,735,877
Calif.—L. Beach.	2,771,240	2,672,720	+3.7	2,668,839	4,553,175
Pasadena.....	2,221,079	2,154,620	+3.1	2,306,352	3,890,909
Sacramento...	5,862,247	3,052,696	+92.0	7,256,047	8,386,305
San Francisco.	115,089,477	102,215,595	+12.6	107,387,000	148,016,000
San Jose.....	2,200,771	1,576,496	+39.6	1,485,054	2,431,706
Santa Barbara.	970,538	877,233	+10.6	862,307	1,437,214
Stockton.....	1,438,461	1,182,136	+21.7	1,174,979	1,471,500
Total (12 cities)	201,426,832	170,075,623	+18.4	172,400,582	247,560,526
Grand total (110 cities).....	4,778,003,576	4,956,252,296	—3.6	4,149,123,750	6,859,948,014
Outside New York	1,898,584,453	1,673,817,940	+13.4	1,604,477,622	2,488,378,280

Clearings at—	*Week Ended Aug.* 16.				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
Canada—	$	$	%	$	$
Montreal.....	75,391,084	74,307,128	+1.5	71,743,546	101,486,239
Toronto.....	95,346,113	87,396,811	+9.1	73,877,937	87,943,289
Winnipeg.....	77,713,166	98,157,550	—20.8	35,743,362	35,756,012
Vancouver.....	14,669,056	13,387,412	+9.6	10,912,731	13,698,180
Ottawa.....	3,942,237	3,784,922	+4.2	3,578,917	6,272,589
Quebec.....	3,458,682	3,572,510	—3.2	4,007,659	5,215,433
Halifax.....	1,992,948	1,821,370	+9.4	2,907,768	2,534,494
Hamilton.....	3,117,779	3,285,522	—5.1	3,256,837	4,191,405
Calgary.....	4,984,413	6,574,479	—24.2	4,664,289	5,472,487
St. John.....	1,683,536	1,833,059	—8.2	1,571,908	2,101,261
Victoria.....	1,250,748	1,319,811	—5.2	1,274,143	1,751,537
London.....	2,108,567	2,209,913	—4.6	1,956,156	2,814,425
Edmonton.....	3,189,993	3,812,935	—16.3	3,240,285	5,065,731
Regina.....	2,825,630	3,121,959	—9.5	2,514,682	3,092,030
Brandon.....	267,455	280,180	—4.5	322,055	394,888
Lethbridge.....	360,147	339,037	+6.2	340,005	388,714
Saskatoon	1,117,275	1,141,319	—2.1	1,275,596	1,506,256
Moose Jaw.....	400,130	436,529	—8.3	411,918	574,223
Brantford.....	727,355	633,744	+14.8	648,572	821,709
Fort William....	716,364	533,557	+34.3	600,895	678,594
New Westminster	496,836	424,039	+17.2	429,719	751,536
Medicine Hat...	194,828	188,461	+3.4	165,451	219,279
Peterborough....	540,372	548,560	—1.5	486,401	795,709
Sherbrooke.....	491,108	555,292	—11.6	540,504	759,974
Kitchener.....	1,035,195	896,348	+15.5	723,589	811,147
Windsor.....	1,941,666	2,061,412	—5.8	2,283,791	2,381,405
Prince Albert....	256,417	264,615	—3.1	241,260	337,691
Moncton.....	574,868	571,479	+0.6	546,902	696,391
Kingston.....	532,638	487,542	+9.2	526,229	597,224
Chatham.....	419,286	463,416	—9.5	380,151	351,431
Sarnia.....	356,382	347,142	+2.7	347,163	425,077
Sudbury.....	817,334	558,040	+46.5	457,456	701,342
Total (32 cities)	302,919,608	315,316,093	—3.9	231,977,877	290,587,702

a Not included in totals. b No clearings available. c Clearing House not functioning at present.
* Estimated.

THE CURB EXCHANGE.

Curb market securities were sluggish with few important changes during the early part of the present week, but a stronger tone gradually developed and some of the more active of the market leaders firmed up as the specialties, mining shares and utilities showed moderate gains. On Wednesday the volume of sales was somewhat larger as a brisk rally sent a number of the market favorites toward higher levels. There were a few gains of a point or more, but the bulk of the changes throughout the week were fractional.

Following the execution of overnight orders, the curb market turned dull and irregular on Saturday, most of the trading favorites being confined to week-end adjustments. Offerings among the industrials, metals and utilities were comparatively light, a goodly part of the transactions being concentrated in the specialties, though there were occasional stocks in other groups that showed moderate activity. Some of the popular trading shares fairly active on the up side during previous sessions show a decided weakness. These included among others Pepperell Manufacturing Co., Childs pref., Commonwealth Edison and Lynch Corp. Declines were also recorded by Aluminum Co. of America, American Cyanamid B, American Gas, National Bellas Hess, Swift & Co., Standard Oil of Indiana and American Superpower. Among the few stocks closing at higher levels were Quaker Oats, Electric Bond & Share, Wright Hargreaves and International Petroleum. The turnover for the short trading period was 38,000 shares.

Curb stocks were sluggish on Monday, price changes being small and generally irregular with the trend downward. The public utility group made the best showing, though the range was narrow and prices only fractionally changed from the previous close. This was true also of the oil shares, Standard Oil of Indiana moving within a narrow compass, International Petroleum was steady and Humble Oil was inclined to be easier. Mining shares showed little movement from the previous close and the alcohol stocks were unchanged. Among the specialties, Pepperell Manufacturing Co. lost a part of its recent gains and Pittsburgh Plate Glass made an advance of a small fraction.

Trading picked up to some extent on Tuesday, though the day's turnover was small and devoid of any special movements. Moderate gains were registered by some of the more active of the market leaders, particularly in the oil and mining sections. Utilities were inactive and moved within a narrow channel and specialties like Woolworth, Ltd., Swift & Co., Pepperell Manufacturing Co. and Swift International held fairly steady, but made little or no change from the previous close.

The rally that developed shortly after the opening on Wednesday carried through most of the day and the entire list moved briskly forward on an increased turnover. Industrial shares were in sharp demand and led the upswing, followed by the public utilities which also registered moderate gains. In the latter group were such prominent stocks as American Gas & Electric, Electric Bond & Share, United Light & Power A and Niagara Hudson. Mining and metal shares were strong and stocks like Aluminum Co. of America, Newmont and Lake Shore Mines were in demand but the changes were small. Miscellaneous issues and specialties showed a stronger tone, particularly Swift & Co. and Swift International. Alcohol stocks were fractionally higher and there was a good demand for A. O. Smith, which forged ahead about 4 points.

The general upward movement was checked to some extent on Thursday due to irregularity that developed around mid-session. There were a few isolated stocks that continued to move ahead, due to some special condition, but changes were largely fractional. Toward the end of the session a few prominent issues again moved upward, the gains including such trading favorites as The Great Atlantic & Pacific Tea Co. (7¾b), Long Island Light pref. (7), United Gas pref., Cleveland Electric (2), Crane pref., Hiram Walker and Pan-American Airways. A. O. Smith reached 25 at its top for the day, but slipped off before the end of the session. Swift & Co., was active and strong, and there were some gains among the mining shares.

Limited trading and irregular price movements were the outstanding characteristics of the curb market transactions on Friday. There were a few stocks for which there appeared to be a special demand and a number of these showed modest gains, but the general list had a downward tendency. One of the strong shares was Swift & Co. which broke through its top to a new high for 1934, followed by the International Co. which also reached a new peak for the year. Most of the oils were steady and unchanged, and the mining stocks were generally irregular. Some of the specialties were moderately firm, but there was little change in the industrial list. Fractional gains were recorded by a few issues in the utility group, but most of the trading favorites were unchanged. As compared with Friday of last week, many prominent stocks were generally higher, Aluminum Co. of America closing on Friday night at 60 against 57 on Friday of last week, American Cyanamid "B" at 18⅝ against 18⅛, American Gas & Electric (4) at 24½ against 21¼, American Light & Traction (1.60) at 12 against 11⅜, American Superpower at 2⅛ against 2, Atlas Corp. at 9⅞ against 9, Central States Electric at 13-16 against ¾, Cities Service at 2 against 1⅞, Consolidated Gas of Baltimore (3.60) at 64 against 63, Creole Petroleum at 14 against 12½, Electric Bond & Share at 12⅜ against 11, Glen Alden Coal Co. at 20¾ against 19⅞, Greyhound Corp. at 18⅛ against 18, Gulf Oil of Pennsylvania at 58 against 57, Hudson Bay Mining and Smelting at 15⅛ against 14½, Humble Oil (New) at 43½ against 43¼, International Petroleum at 29¾ against 28⅜, National Bellas Hess at 2⅞ against 2⅝, New Jersey Zinc at 54 against 50, Niagara Hudson at 5 against 4¾, Pennroad Corp. at 2⅛ against 2, Swift & Co. (½) at 20⅜ against 18⅛, Teck Hughes (.60) at 7 against 6⅞, United Gas Corp. at 2½ against 2⅛, United Light & Power A at 2 against 1⅞, and Wright Hargreaves at 10⅛ against 9⅞.

A complete record of Curb Exchange transactions for the week will be found on page 1220.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 24 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	37,590	$1,049,000	$27,000	$11,000	$1,087,000
Monday	82,290	1,601,000	55,000	34,000	1,690,000
Tuesday	116,635	1,913,000	66,000	15,000	1,994,000
Wednesday	180,665	2,557,000	152,000	54,000	2,763,000
Thursday	171,780	2,052,100	81,000	38,000	2,171,000
Friday	168,430	2,095,000	341,000	94,000	2,530,000
Total	757,390	$11,267,000	$722,000	$246,000	$12,235,000

Sales at New York Curb Exchange.	Week Ended Aug. 24 1934.	Week Ended Aug. 24 1933.	Jan 1 to Aug. 24 1934.	Jan 1 to Aug. 24 1933.
Stocks—No. of shares	757,390	1,552,983	45,071,372	75,873,044
Bonds.				
Domestic	$11,267,000	$13,807,000	$686,497,000	$623,027,000
Foreign government	722,000	518,000	25,427,000	29,463,000
Foreign corporate	246,000	599,000	19,758,000	27,947,000
Total	$12,235,000	$14,924,000	$731,682,000	$680,437,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 8 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,621,164 on the 1st inst. as compared with £191,580,150 on the previous Wednesday.

During the week the Bank announced the purchase of £55,796 in bar gold.

The open market has been fairly active and about £2,200,000 of bar gold was disposed of during the week. Quotations ruled at about dollar parity until the 4th inst., when following weakness of the dollar in terms of sterling, there was a good demand for gold from the Continent, as a result of which prices have since been fixed above the parity.

Quotations during the week:

	Per Ounce Fine.	Equivalent Value of £ Sterling.
August 2	138s. 2d.	12s. 3.57d.
August 3	138s. 1½d.	12s. 3.61d.
August 4	138s. ½d.	12s. 3.70d.
August 7	137s. 10d.	12s. 3.93d.
August 8	138s. ½d.	12s. 3.70d.
Average of above five days	138s. ½d.	12s. 3.70d

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ulto. to mid-day on the 4th inst.:

Imports.		Exports.	
Belgium	£22,812	Poland	£6,200
France	14,806	Switzerland	8,108
British South Africa	1,710,448	France	176,607
British India	2,433,998	United States of America	1,086,600
Australia	297,167		
New Zealand	20,264		
Hong Kong	9,436		
Venezuela	30,529		
Other countries	14,871		
	£4,554,331		£1,277,515

Gold shipments from Bombay last week amounted to about £729,000. The SS. Chitral carries £722,000 of which £529,000 is consigned to London and £193,000 to New York, the SS. Elysia has £7,000 destined for London.

Since 1931 the export of gold from Newfoundland had been prohibited but act was signed yesterday by which the free export of gold from that country is now permitted.

SILVER.

The firmer tone apparent at the end of last week has been maintained and prices have shown a steady advance. Although China has sold and there has been some selling on Continental account, America and the Indian bazaars gave good support so that offerings were readily absorbed. Speculators have made re-sales but these have been only moderate.

The market appears steady at the present level and the undertone good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ulto. to mid-day on the 4th inst.:

Imports.		Exports.	
Soviet Union (Russia)	£23,200	Sweden	£2,050
Belgium	5,624	British India	23,030
Australia	28,329	Straits Settlements	2,150
New Zealand	10,000	United States of America	185,530
Canada	15,715	Other countries	4,141
United States of America	6,161		
British India	14,940		
Other countries	2,210		
	£106,179		£216 901

Quotations during the week:

IN LONDON.

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.
Aug. 2	20 9-16d.	20 11-16d.
Aug. 3	20½d.	20 9-16d.
Aug. 4	20 11-16d.	20 13-16d.
Aug. 7	20 13-16d.	20 15-16d.
Aug. 8	20 15-16d.	21d.
Avge of above 5 days	20.700d.	20.800d.

IN NEW YORK.

(Per Ounce .999 Fine.)

Aug. 1	46 11-16c.
Aug. 2	47½c.
Aug. 3	47¼c.
Aug. 4	47¼c.
Aug. 6	47¼c.
Aug. 7	48c.

The highest rate of exchange on New York recorded during the period from the 2d inst. to the 8th inst. was $5.07⅛ and the lowest $5.02¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*July 31.*	*July 22.*	*July 15.*
Notes in circulation	18,380	18,285	18,210
Silver coin and bullion in India	9,939	9,844	9,809
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,065	3,078	3,038
Securities (British Government)	1,221	1,208	1,208

The stocks in Shanghai on the 4th inst. consisted of about 108,300,000 ounces in sycee, 370,000,000 dollars and 30,300,000 ounces in bar silver as compared with about 108,300,000 ounces in sycee, 369,000,000 dollars and 30,300,000 ounces in bar silver on the 28th ulto.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 18.	*Mon., Aug. 20.*	*Tues., Aug. 21.*	*Wed., Aug. 22.*	*Thurs., Aug. 23.*	*Fri., Aug. 24.*
Silver, p. oz.	21⅝d.	21⅝d.	21⅝d.	21 9-16d.	20 9-16d.	21 9-16d.
Gold, p. fine oz.	138s. 4d.	138s.3d.	138s.2½d.	138s.7d.	138s.7½d.	139s.3d.
Consols, 2½%	Holiday	80 11-16	80 11-16	80 11-16	80¾	80¾
British 3½% W. L.	Holiday	104⅜	104⅜	104⅜	104⅜	104⅜
British 4%— 1960-90	Holiday	115⅝	115⅝	115½	115⅝	115⅝

The price of silver in New York on the same days has been:

Silver in N. Y. (foreign) per oz. (cts.)	49¾	49¾	49¾	49¾	49¾	49¾
U.S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U.S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Aug. 18 1934. Francs.	*Aug. 20 1934. Francs.*	*Aug. 21 1934. Francs.*	*Aug. 22 1934. Francs.*	*Aug. 23 1934. Francs.*	*Aug. 24 1934. Francs.*
Bank of France		10,700	10,700	10,700	10,700	10,800
Banque de Paris et Pays Bas		1,375	1,370	1,360	1,373	----
Banque d'Union Parisienne		153	152	----	152	----
Canadian Pacific		216	230	230	280	230
Canal de Suez		19,200	19,300	19,100	19,100	19,100
Cie Distr. d'Electricitie		2,260	2,250	2,230	2,230	----
Cie Generale d'Electricitie		1,590	1,580	1,530	1,540	1,540
Cie Generale Transatlantique		21	22	24	23	23
Citroen B		205	204	204	198	----
Comptoir Nationale d'Escompte		999	997	994	992	----
Coty S A		120	110	110	110	110
Courrieres		242	240	238	237	----
Credit Commercial de France		668	660	655	653	----
Credit Lyonnais		1,980	1,970	1,960	1,990	1,970
Eaux Lyonnais		2,470	2,460	2,450	2,740	2,440
Energie Electrique du Nord		563	564	564	567	----
Energie Electrique du Littoral		816	815	814	803	----
Kuhlmann	HOLI-	538	530	525	523	----
L'Air Liquide	DAY	700	690	690	690	690
Lyon (P L M)		909	905	900	905	----
Nord Ry		1,275	1,273	1,270	1,265	----
Orleans Ry		449	441	440	440	440
Pathe Capital		55	54	54	54	----
Pechiney		985	980	976	986	----
Rentes, Perpetuel 3%		71.10	70.30	70.50	70.70	71.00
Rentes 4%, 1917		80.80	80.40	80.50	80.70	80.90
Rentes 4%, 1918		79.75	79.45	79.50	79.75	79.95
Rentes 4½%, 1932 A		86.75	85.85	85.85	86.15	86.25
Rentes 4½%, 1932 B		86.90	86.50	86.70	86.80	87.00
Rentes 5%, 1920		110.10	109.60	109.80	110.10	110.20
Royal Dutch		1,550	1,540	1,540	1,550	1,560
Saint Gobain C & C		1,152	1,150	1,150	1,158	----
Schneider & Cie		1,592	1,599	1,609	1,602	----
Societe Francaise Ford		55	54	55	55	55
Societe Generale Fonciere		59	59	58	58	----
Societe Lyonnaise		2,470	2,460	2,450	2,440	----
Societe Marseillaise		519	518	515	519	----
Tubize Artificial Silk pref		114	117	118	116	----
Union d'Electricitie		688	684	679	687	----
Wagon-Lits		77	77	77	77	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Aug. 18.	*Aug. 20.*	*Aug. 21.*	*Aug. 22.*	*Aug. 23.*	*Aug. 24.*
		Per Cent of Par				
Reichsbank (12%)		155	156	155	156	156
Berliner Handels-Gesellschaft (5%)		91	91	91	91	91
Commerz-und Privat Bank A G		57	57	57	56	57
Deutsche Bank und Disconto-Gesellschaft		66	66	65	65	65
Dresdner Bank		68	68	68	68	68
Deutsche Reichsbahn (Ger Rys) pref (7%)		112	112	112	112	112
Allgemeine Elektrizitaets-Gesell (A E G)		26	26	26	26	26
Berliner Kraft u Licht (10%)		146	145	144	144	143
Dessauer Gas (7%)	Holi-	126	126	125	125	125
Gesfuerel (5%)	day	110	110	109	109	109
Hamburg Elektr-Werke (8%)		130	129	129	129	129
Siemens & Halske (7%)		144	144	144	146	146
I G Farbenindustrie (7%)		147	147	147	147	147
Salzdetfurth (7½%)		158	---	157	158	160
Rheinische Braunkohle (12%)		247	243	242	241	246
Deutsche Erdoel (4%)		115	114	115	115	115
Mannesmann Roehren		70	69	69	69	69
Hapag		25	26	26	26	26
Norddeutscher Lloyd		29	30	30	30	31

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
9 Dardelet Threadlock Corp. (Del.)	$510 lot
25 111 John St. Corp. (N. Y.)	$30 lot
75 111 John St. Corp. (N. Y.)	$90 lot
15 Reserve Petroleum Co. (Del.), common, temporary certificate and 15-18 share common scrip	$4 lot
1 The Rookwood Pottery Co. (Ohio), preferred; 7 The Rookwood Pottery Co. (Ohio), common	$16 lot
6 Lynn & Marblehead Real Estate Co. (Mass.)	$125 lot
15 New England Southern Corp. (Mass.), prior preferred	$3 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
10 The Como Mines	$1.65

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
25 National Shawmut Bank, Boston, par $25	19⅜
5 Stickney & Poore Spice Co., par $100	60
11 Columbian National Life Insurance Co., par $100	100¼
Bonds—	*Per Cent.*
$3,000 Leominster, Shirley & Ayer Street Rwy. Co., 1st 5s, Feb. 1921 extended to Feb. 1931 at 4%	2% flat

By Crockett & Co., Boston:

Shares. Stocks.	*$ per Share.*
25 Croft Brewing Co., par $1	1.95
50 Old Colony Trust Associates	9½
20 Boston Acceptance Corp., preferred, par $10; 10 Boston Acceptance Corp., common	$6½ lot
2 Saco Lowell Shops, 2nd preferred, par $100	11¾
3 Quincy Market Cold Storage & Warehouse, preferred, par $100	11¾

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
40 Central-Penn National Bank, par $10	23½
100 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	29½
15 Integrity Trust Co., par $10	7
20 Real Estate-Land Title & Trust Co., par $10	5
5 Elmer Trust Co., Elmer, N. J	20
40 Mount Plymouth Corp., par $100	$1 lot
10 North Broad National	2

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Abbott Laboratories (quar)	50c	Oct. 1	Sept. 14
Extra	10c	Oct. 1	Sept. 14
Adams Express Co., 5% cum. pref. (quar.)	$1¼	Sept. 29	Sept. 14a
Albany & Susquehanna (s.-a.)	$4½	Jan. 2	Dec. 15
Amalgamated Leather Cos., Inc., preferred	50c	Oct. 1	Sept. 19
American Electric Securities Corp.—			
Participating preferred	7½c	Sept. 1	Aug. 20
American Home Products (monthly)	20c	Oct. 1	Sept. 14a
American Investment Co. of Ill., B (quar.)	7½c	Sept. 1	Aug. 20
American Power & Lt. Co., $6 cum. pref	37½c	Oct. 1	Sept. 6
$5 cum. preferred	31¼c	Oct. 1	Sept. 6
American Water Works & Elec. Co. pref. (qu.)	$1½	Oct. 1	Sept. 7
Babcock & Wilcox	10c	Oct. 1	Sept. 20
Baldwin Co. 6% cum. pref. (quar.)	$1½	Oct. 15	Sept. 29
6% preferred A (quar.)	$1½	Sept. 15	Aug. 31
Bangor Hydro Elec., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Beech-Nut Packing Co., common (quar.)	75c	Oct. 1	Sept. 12
Extra	25c	Oct. 1	Sept. 12
Bell Telephone Co. of Canada (quar.)	$1½	Oct. 22	Sept. 22
Beneficial Loan Society (quar.)	12½c	Sept. 1	Aug. 20
Binghamton Gas Works, 6¼% pref. (quar.)	56¼c	Sept. 1	Aug. 20
Black-Clawson Co., pref. (quar.)	$1½	Sept. 1	Aug. 25
Boston Elevated Ry. com. (quar.)	$1¼	Oct. 1	Sept. 10
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$1½	Oct. 15	Oct. 1
Preferred (quarterly)	$1½	Ja 15'35	Jan. 2
Preferred (quarterly)	$1½	Ap15'35	Apr. 1
Preferred (quarterly)	$1½	Jly15'35	July 1
Brooklyn Manhattan Transit, com	75c	Oct. 15	Oct. 1
Brooklyn & Queens Transit Corp.—			
$6 preferred A (quar.)	$1½	Oct. 1	Sept. 15
Bruck Silk Mills, Ltd	25c	Oct. 15	Sept. 15
Buffalo, Niagara & Eastern Power Corp.—			
$5 1st preferred (quar.)	$1¼	Nov. 1	Oct. 15
Preferred	40c	Oct. 1	Sept. 15
Business Recovery Trust Shares, Balt	7.41c	Sept. 1	----------
Calamba Sugar Estates, extra	$1	Oct. 1	Sept. 15
Canadian General Electric (quar.)	75c	Oct. 1	Sept. 15
Preferred (quarterly)	87½c	Oct. 1	Sept. 15
Canadian Silk Products, A (quar.)	37½c	Aug. 31	Aug. 15
Case (J. I.) Co.—Dividend action deferred.			
Central Illinois Light Co., 6% pref. (quar.)	1½%	Oct. 1	Sept. 15
7% preferred (quarterly)	1¾%	Oct. 1	Sept. 15
Chesapeake & Ohio Ry. com. (quar.)	70c	Oct. 1	Sept. 7
Preferred (semi-annual)	$3¼	1-1-35	Dec. 7
Chesapeake Corp. (quar.)	62c	Oct. 1	Sept. 7
Chestnut Hill RR. (quar.)	75c	Sept. 4	Aug. 20
Chicago District Electric Generator Corp.—			
$6 preferred (quar.)	$1½	Sept. 1	Aug. 25
Chicago Flexible Shaft (quar.)	25c	Sept. 30	Sept. 20
Christiana Securities Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Clinton Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 10
Colonial Ice Co., $7 preferred	h$3½	Sept. 1	Aug. 20
Preferred B	h$2½	Sept. 1	Aug. 20
Columbus & Xenia RR	$1.10	Sept. 10	Aug. 25
Consolidated Gas of Balt. com. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Sept. 15
Preferred D (quar.)	$1½	Oct. 1	Sept. 15
Preferred E (quar.)	$1⅜	Oct. 1	Sept. 15
Davenport Hosiery Mills, Inc., common	50c	Oct. 1	Sept. 15
De Long Hook & Eye Co. (quar.)	75c	Oct. 1	Sept. 20
Dominion & Scottish Investors, pref	h25	Sept. 1	Aug. 20
Dominion Stores, common (quar.)	30c	Oct. 1	Sept. 15
Durham Duplex Razor Co., pref	20c	Sept. 1	Aug. 30
E. I. Du Pont de Nemours & Co., Inc.—			
Common (quarterly)	65c	Sept. 15	Aug. 29
Extra	50c	Sept. 15	Aug. 29
Depenture stock (quarterly)	$1½	Oct. 25	Oct. 10
Electric Auto-Lite Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Electric Controller & Manufacturing Co. (quar.)	25c	Oct. 1	Sept. 20
Empire Power Corp., $6 cum. preferred	$1½	Oct. 1	Sept. 15
Erie & Pittsburgh RR. Co	87½c	Sept. 10	Aug. 31
Falconbridge Nickel Mines, Ltd. (quar.)	10c	Sept. 27	Sept. 12
Florence Stove Co., common	50c	Sept. 1	Aug. 21
Preferred (quarterly)	$1¾	Sept. 1	Aug. 21
Gates Rubber, preferred (quar.)	$1¾	Sept. 1	Aug. 16
General Railway Signal (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1½	Oct. 1	Sept. 10
Georgia Power Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quarterly)	1¼	Oct. 1	Sept. 15
Gillette Safety Razor, com. (quar.)	25c	Sept. 28	Sept. 4
$5 convertible preferred (quar.)	$1¼	Nov. 1	Oct. 1
Globe Democrate Publishing Co., pref. (quar.)	$1¾	Sept. 1	Aug. 20
Godman (H. C.) Shoe Co., 6% 2nd preferred	$1½	Sept. 10	Aug. 26
Goldblatt Bros., Inc., common (quar.)	n25c	Oct. 1	Sept. 10
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	Dec. 30	Dec. 10
Greenwich Water & Gas System, pref. (quar.)	$1½	Oct. 1	Sept. 20
Hackensack Water Co. class A preferred (quar.)	43¾c	Sept. 30	Sept. 17
Hall (C. M.) Lamp Co., com	10c	Sept. 15	Sept. 1
Haloid Co. (quarterly)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Hamilton United Theaters, Ltd., 7% pref. (qu.)	$1¾	Sept. 29	Aug. 31
Hannibal Bridge Co. (quar.)	$2	Oct. 20	Oct. 10
Hathway Mfg Co. (quar.)	50c	Sept. 1	Aug. 13
Heyden Chemical Corp. common (quar.)	25c	Sept. 1	Aug. 27
Hollinger Consol. Gold Mines (monthly)	1%	Sept. 10	Aug. 24
Extra	2%	Sept. 10	Aug. 24
Humble Oil & Refining Co. (quar.)	25c	Oct. 1	Sept. 1
Illinois Bell Telephone Co., quarterly dividend omitted			

Name of Company.	Per Share.	When Payable.	Holders of Record.
Insuranshares Certificates, Inc. (semi-ann.)	5c	Sept. 20	Sept. 12
International Proprietaries, Ltd., A (quar.)	80c	Sept. 15	Aug. 22
Extra	15c	Sept. 15	Aug. 22
Ironwood & Bessemer Ry. & Light—			
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Jewel Tea Co., Inc., common (quar.)	75c	Oct. 15	Oct. 1
Johns-Manville Corp. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 17
Johnson Ranch Ray	4c	Sept. 1	Aug. 25
Kings County Lighting Co. common (quar.)	$1½	Oct. 1	Sept. 18
7% preferred (quar.)	$1¾	Oct. 1	Sept. 18
6% preferred (quar.)	$1½	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
Kresge (S. S.) Co. common (quar.)	20c	Oct. 1	Sept. 11
Preferred (quar.)	$1¾	Oct. 1	Sept. 11
Lake Shore Mines, Ltd. (extra)	50c	Sept. 15	Sept. 1
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	$1¾	Sept. 1	Aug. 15
6% cumulative preferred (quar.)	$1½	Sept. 1	Aug. 15
Liggett & Myers Tobacco Co., 1st pref. (qu.)	$1¾	Oct. 1	Sept. 10
Linde Air Products Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 20
Loudon Packing (quar.)	37½c	Oct. 1	Sept. 14
Extra	25c	Oct. 1	Sept. 14
Long Island Lighting Co. 7% cum. pref. A (qu.)	$1¾	Oct. 1	Sept. 15
6% cumulative preferred B (quar.)	$1½	Oct. 1	Sept. 15
Lord & Taylor common (quar.)	$2½	Oct. 1	Sept. 17
Mahoning Investors	$1	Sept. 1	Aug. 22
Mathieson Alkali Works, Inc. (quar.)	37½c	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Mayer (O.) & Co., 1st pref. (quar.)	$1¾	Sept. 1	Aug. 25
2nd preferred (quarterly)	$2	Sept. 1	Aug. 25
McCahan (Wm. J.) Sugar Refg. & Mol. Co.—			
Cumulative preferred (quar.)	$1¾	Sept. 1	Aug. 22
Memphis Power & Light Co. $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
Mesta Machine Co., common	50c	Oct. 1	Sept. 17
Preferred (quarterly)	$1½	Oct. 1	Sept. 17
Metal & Thermit Corp. preferred (quar.)	$1¾	Oct. 1	Sept. 20
Metropolitan Edison $7 preferred (quar.)	$1¾	Oct. 1	Aug. 31
$6 preferred (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Aug. 31
Missouri Utilities, 7% preferred (quarterly)	$1¾	Sept. 1	Aug. 21
Morris Finance Co., A (quar.)	$1½	Sept. 29	Sept. 19
Class B (quarterly)	30c	Sept. 29	Sept. 19
Preferred (quarterly)	$1¾	Sept. 29	Sept. 19
Motor Finance (quar.)	20c	Aug. 31	Aug. 24
Nassau & Suffolk Lighting Co., 7% pref. (quar.)	$1¾	Oct. 1	--------
National Auto Fiber, preferred	h$1¾	Sept. 1	Aug. 15
National Breweries, Ltd. (quar.)	40c	Oct. 1	Sept. 15
Preferred (quarterly)	41c	Oct. 1	Sept. 15
National Dairy Products common (quar.)	30c	Oct. 1	Sept. 4
Preferred A & B (quar.)	$1¾	Oct. 1	Sept. 4
Nelson (Herman) Corp	25c	Sept. 1	Aug. 22
Newark Telephone Co. (Ohio) (quar.)	$1	Sept. 10	Aug. 31
New England Telep. & Teleg. (quar.)	$1½	Sept. 29	Sept. 7
New Jersey Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quarterly)	$1¼	Oct. 1	Aug. 31
New York Lackawanna & Western Ry.—			
5% guaranteed (quar.)	$1¼	Oct. 1	Sept. 15
New York Steam 6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
New York & Queens Elec. Lt. & Pow. Co. (qu.)	$2	Sept. 14	Aug. 31
$5 non-cumulative preferred (quar.)	$1¼	Sept. 1	Aug. 24
North American Co. common (quar.)	12½c	Oct. 1	Sept. 5
Common (quar.)	f1%	Oct. 1	Sept. 5
Preferred (quar.)	75c	Oct. 1	Sept. 5
North American Investors, 6% preferred	h$1	Oct. 20	Sept. 29
5½% preferred	h91 2-3	Oct. 20	Sept. 29
North Central Texas Oil Co. preferred (quar.)	$1⅝	Oct. 1	Sept. 10
Northwestern Public Service Co.—			
7% cumulative preferred (quar.)	87½c	Sept. 1	Aug. 20
6% cumulative preferred (quar.)	75c	Sept. 1	Aug. 20
Oneida Community, Ltd., 7% preferred	h50c	Sept. 15	Aug. 31
Peoples Drug Stores (quarterly)	25c	Oct. 1	Sept. 8
Preferred (quarterly)	$1⅝	Sept. 15	Sept. 1
Pennsylvania Gas & Electric, 7% pref. (quar.)	$1¾	Oct. 2	Sept. 20
Pennsylvania Water & Power Co. (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Perfection Stove Co. common (quar.)	30c	Sept. 29	Sept. 20
Pet Milk Co., common (quarterly)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Pioneer Mill (monthly)	10c	Sept. 1	Aug. 21
Pratt Food Co. (quarterly)	$3	Sept. 1	--------
Premier Gold Mining Co. (quar.)	3c	Oct. 15	Sept. 14
Quaker Oats Co. common (quar.)	$1½	Oct. 15	Oct. 1
Special	$1	Oct. 15	Oct. 1
6% preferred (quar.)	$1½	Nov. 30	Nov. 1
Queens Borough Gas & Electric Co—			
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Reeves, (Daniel), Inc., com. (quar.)	25c	Sept. 16	Aug. 31
6½% preferred (quarterly)	$1⅝	Sept. 16	Aug. 31
Reliance Grain, 6½% pref	$1⅝	Sept. 15	Aug. 31
Rochester & Pittsburgh Coal Co., 5% preferred	5%	Sept. 1	Aug. 15
Ruud Manufacturing Co. (quar.)	25c	Sept. 15	Sept. 5
San Joaquin Light & Power Co—			
7% prior preferred (quar.)	$1¾	Sept. 15	Aug. 31
7% series A preferred (quar.)	$1¾	Sept. 15	Aug. 31
6% prior preferred series A (quar.)	$1½	Sept. 15	Aug. 31
6% series B preferred (quar.)	$1½	Sept. 15	Aug. 31
Schiff Co. (quarterly)	50c	Sept. 15	Aug. 31
Preferred (quarterly)	$1¾	Sept. 15	Aug. 31
St. Joseph Lead Co	10c	Sept. 20	Sept. 7
St. Louis National Stockyards (quar.)	$1½	Oct. 1	Sept. 15
Siscoe Gold Mines, Ltd. (quar.)	3c	Sept. 30	--------
Extra	2c	Sept. 30	--------
South. Colorado Power Co., 7% cum. pref (quar.)	1%	Sept. 15	Aug. 31
Second International Securities, 6% preferred	58c	Oct. 1	Sept. 25
Standard Brands, Inc., common (quar.)	25c	Oct. 1	Sept. 4
$7 cum. preferred series A (quar.)	$1¾	Oct. 1	Sept. 4
Superior Portland Cement Co., Inc.—			
Class A (monthly)	h55c	Sept. 1	Aug. 23
Tacony Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 10
Class A (quar.)	50c	Sept. 30	Sept. 10
Time, Inc. (quar.)	50c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
$6½ preferred (quar.)	$1⅝	Oct. 1	Sept. 20
Title Insurance Corp. (St. Louis) (qu.)	12½c	Sept. 10	Aug. 21
Traders Building A (quar.)	$1¾	Sept. 1	Aug. 23
Triplex Safety Glass Co., Ltd.—			
Amer. dep. rec. for ord. reg. (final)	xw25%	Oct. 5	Sept. 4
Twentieth Century Fixed Trust Shares—			
Original series bearer	4.678c	Sept. 1	--------
Union Carbide & Corbon Corp	35c	Oct. 1	Sept. 4
Union Refrigerator Transit Co., 6½% pf. (s.-a.)	$3¼	Sept. 1	--------
United-Carr Fastener Corp. common	15c	Sept. 15	Sept. 5
United Gas & Electric Corp. preferred (quar.)	1¾%	Oct. 1	Sept. 15
United States Banking Corp. (mo.)	4c	Sept. 1	Aug. 17
Utica Chenango & Susq. Val. guar. (semi-ann.)	$3	Nov. 1	Oct. 14
Viking Pump Co. preferred (quar.)	60c	Sept. 15	Sept. 1
Wagner Electric Corp. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Wailuku Sugar (monthly)	20c	Aug. 20	Aug. 15
West Jersey & Seashore RR. 6% spec. gtd. (s.-a.)	$1½	Dec. 1	Nov. 15
West Penn Electric, class A (quar.)	$1¾	Oct. 1	Sept. 17
West Penn Power—			
6% preferred (quarterly)	$1½	Nov. 1	Oct. 5
7% preferred (quarterly)	$1¾	Nov. 1	Oct. 5
White Villa Grocers, Inc. (s.-a.)	$3	Sept. 1	Aug. 15
Whitman (Wm.) & Co., Inc., pref	h$1¾	Sept. 15	Sept. 1
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	$1¾	Sept. 20	Aug. 31
6½% cumulative preferred (quar.)	$1⅝	Sept. 20	Aug. 31
6% cumulative preferred (quar.)	$1½	Sept. 20	Aug. 31
Wilcox-Rich Corp., class B	20c	Aug. 15	Aug. 1
Wisconsin Michigan Power, 6% pref. (qu.)	$1½	Sept. 15	Aug. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Ziegler-Hutter Breweries, Inc. (quar.)	2½c	Oct. 1	Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott's Dairies (quarterly)	25c	Sept. 1	Aug. 15
7% 1st & 2nd preferred (quar.)	$1¾	Sept. 1	Aug. 15
Affiliated Products (mo.)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
$5 preferred (quarterly)	$1¼	Nov. 1	Oct. 15
Allegheny Steel Co., 7% preferred (quarterly)	$1¾	Sept. 1	Aug. 13
Allen Industries, Inc., $3 pref. (quar.)	75c	Sept. 1	Aug. 20
$3 preferred	h75c	Sept. 1	Aug. 20
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 26
$3½ convertible preferred (quar.)	87½c	Oct. 1	Sept. 26
Alpha Portland Cement, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Agricultural Chemical (Dela.) (quar.)	50c	Sept. 29	Sept. 20
American Arch (quar.)	25c	Sept. 1	Aug. 21
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
American Business Shares, Inc	2c	Sept. 1	Aug. 15
American Capital Corp., $5½ prior pref. (quar.)	$1⅜	Sept. 1	Aug. 22
American Chicle Co. (quar.)	75c	Oct. 1	Sept. 12
American Cigar Co., common (quar.)	$2	Sept. 15	Sept. 1
Preferred (quarterly)	$1½	Oct. 1	Sept. 15
American Dock, preferred (quar.)	$2	Sept.	Aug. 31
American Envelope, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors (monthly)	10c	Sept. 10	Aug. 31
American & General Securities Corp.—			
Class A common	7½c	Sept. 1	Aug. 15
$3 cumulative preferred	75c	Sept. 1	Aug. 15
American Hardware Corp. (quar.)	25c	Oct. 1	--------
Quarterly	--------	Jan. 1	--------
American Home Products (mo.)	20c	Sept. 1	Aug. 14
American Hosiery Co. (quar.)	37½c	Sept. 1	Aug. 28
American Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Paper Goods, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 5
American Radiator & Standard Sanitary—			
Preferred (quarterly)	$1¾	Sept. 1	Aug. 21
American Smelting & Refining preferred	h$4½	Sept. 1	Aug. 3
American Steel Foundries, 7% pref	50c	Sept. 29	Sept. 15
American Stores Co. (quarterly)	50c	Oct. 1	Sept. 15
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	$1¾	Oct. 2	Sept. 5
American Sumatra Tobacco Co., (quar.)	25c	Sept. 15	Sept. 1
Extra	25c	Sept. 15	Sept. 1
American Telephone and Telegraph Co. (quar.)	$2¼	Oct. 15	Sept. 15
American Thermos Bottle, 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
American Tobacco, com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
Archer-Daniels-Midland Co. (quar.)	25c	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
Armour & Co. of Del., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
Armour (Illinois), $6 pref., initial (quar.)	$1½	Oct. 1	Sept. 21
Armstrong Cork Co., com. (special)	12½c	Sept. 1	Aug. 15
Artloom Corp. cumulative preferred	$1¾	Sept. 1	Aug. 15
Associates Investment, com. (quar.)	$1	Sept. 29	Sept. 19
Atchison Topeka & Santa Fe Ry. Co. common	$2	Sept. 1	July 31
Atlantic & Charlotte Air Lines (s.-a.)	$4½	Sept. 1	Aug. 20
Atlantic & Ohio Telegraph (quarterly)	$1¼	Oct. 1	Sept. 15
Atlantic Refining Co., com. (quar.)	25c	Sept. 15	Aug. 21
Atlas Corp., $3 pref. A (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder (quar.)	50c	Sept. 10	Aug. 31
Automotive Gear Works preferred (quar.)	41¼c	Sept. 1	Aug. 20
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 15
Bangor & Aroostook RR., com. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	$1¾	Oct. 1	Aug. 31
Bankers National Investing (quar.)	8c	Aug. 25	Aug. 14
Class B (quar.)	32c	Aug. 25	Aug. 14
6% preferred (quar.)	15c	Aug. 25	Aug. 14
Barber (W. H.) & Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Baton Rouge Electric $6 pref. (quar.)	$1½	Sept. 1	Aug. 15
Bethlehem Steel Corp., 7% cum. pref	$1¾	Oct. 1	Sept. 7
Bigelow-Sanford Carpet preferred (quar.)	$1½	Sept. 1	Aug. 17
Bird Archer	$1½	Sept. 1	--------
Preferred (s.-a.)	$4	Sept. 1	--------
Birmingham Water Works, 6% pref. (quar.)	$1½	Sept. 15	Sept. 1
Block Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge, preferred (quarterly)	s75c	Sept. 1	Aug. 6
Bon Ami Co., class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Borden Co. common (quar.)	40c	Sept. 1	Aug. 15
Borg-Warner Corp	25c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Boston & Albany RR	$2	Sept. 29	Aug. 31
Boston Insurance (Mass.) (quarterly)	$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	$2.125	Oct. 1	Sept. 1
Brach (E. J.) & Sons common (quar.)	10c	Sept. 1	Aug. 11
Bridgeport Gas Light (quar.)	60c	Sept. 29	Sept. 15
Bridgeport Machine Co	h$1	Aug. 30	Aug. 20
Bright (T. G.), $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
Quarterly	7½c	Sept. 15	Aug. 31
Bristol Myers Co. (quar.)	50c	Sept. 1	Aug. 10
Extra	10c	Sept. 1	Aug. 10
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 10
Brooklyn Union Gas Co. (quar.)	$1¼	Oct. 1	Sept. 4
Brown Shoe Co., common (quar.)	75c	Sept. 1	Aug. 20
Buckeye Pipe Line Co	75c	Sept. 15	Aug. 24
Burmah Corp., Ltd., ordinary reg. (final)	2½ ann	Oct. 10	Sept. 11
American deposit receipts (final)	2½ ann	Oct. 17	Sept. 11
Burroughs Adding Machine Co	10c	Sept. 5	Aug. 3
Butler Water, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 1
Calamba Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
7% preferred (quar.)	35c	Oct. 2	Sept. 15
California Packing Corp	37½c	Sept. 15	Aug. 31
Campe Corp., common	20c	Sept. 1	Aug. 15
Canada Vinegars, Ltd. (quar.)	40c	Sept. 1	Aug. 15
Canadian Cottons, Ltd. common (quar.)	r$1	Oct. 1	Sept. 15
Preferred (quarterly)	r$1½	Oct 1	Sept. 15
Canadian Hydro-Electric, pref. (quar.)	r$1½	Sept. 1	Aug. 1
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., 6% preferred (quarterly)	$1½	Sept. 1	Aug. 15
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 2	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	4-1-35	Mar. 20
Preferred (quar.)	$1¾	7-1-35	June 20
Carolina Telephone & Telegraph (quar.)	$2	Oct. 1	Sept. 24
Casey Jones	½c	Aug. 25	Aug. 15
Caterpillar Tractor Co	25c	Aug. 31	Aug. 15
Central Brewing, A (quar.)	6¼c	Sept. 30	Sept. 15
Central Arkansas Public Service 7% pref. (qu.)	$1¾	Sept. 1	Aug. 15a
Central Mississippi Valley Electric 6% pref. (qu.)	$1½	Sept. 1	Aug. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Champion Coated Paper, pref. (quar.)	$1¾	Oct. 1	Sept. 20
Special preferred (quar.)	$1¾	Oct. 1	Sept. 20
Champion Fiber Co. 1st preferred (quar.)	$1¾	Oct. 1	Sept. 20
Chesebrough Mfg. Co. (quar.)	$1	Sept. 29	Sept. 4
Extra	50c	Sept. 29	Sept. 4
Chicago Corp., pref. (quar.)	h25c	Sept. 1	Aug. 15
Chicago Junction Union Stockyards (quar.)	$2¼	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Chicago Mail Order Co	25c	Sept. 1	Aug. 10
Chicago Yellow Cab Co. (quarterly)	25c	Sept. 1	Aug. 20
Chrysler Corp., common (quar.)	25c	Sept. 29	Sept. 1
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
Cincinnati Union Terminal, 4% pref. (quar.)	$1⅓	Oct. 1	Sept. 20
4% preferred (quar.)	$1⅓	Jan. 1	Dec. 20
Citizens Gas of Indianapolis 5% pref. (quar.)	$1¼	Sept. 1	Aug. 20
City Ice & Fuel (quarterly)	50c	Sept. 30	Sept. 15
Preferred (quarterly)	$1⅝	Sept. 1	Aug. 20
City of New Castle Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Clark Equipment Co., common	20c	Sept. 14	Aug. 31
Preferred (quarterly)	$1¾	Sept. 14	Aug. 31
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Coast Counties Gas & Elec., 1st pref. (quar.)	$1½	Sept. 15	Aug. 25
Colgate-Palmolive-Peet Co., pref. (quar.)	$1½	Oct. 1	Sept. 10
Collateral Trust Shares of New York	9c	Aug. 31	--------
Collins & Aikman Corp., preferred (quar.)	$1¾	Sept. 1	Aug. 24
Colt's Patent Fire Arms Mfg. (quar.)	25c	Sept. 29	Sept. 8
Columbian Carbon Co. (quar.)	85c	Sept. 1	Aug. 17
Columbia Pictures Corp., pref. (quar.)	75c	Sept. 1	Aug. 16a
Commercial Investment Trust Corp., com	f25%	Oct. 1	Sept. 5
Common (quarterly)	50c	Oct. 1	Sept. 5
Convertible preference stock (quar.)	m	Oct. 1	Sept. 5
Commonwealth Loan Co. (Ind.), 7% pref. (qu.)	$1¾	Sept. 1	Aug. 20
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Oct. 7	Sept. 15
6% preferred B (quarterly)	$1½	Oct. 1	Sept. 15
Compania Swift International (s.-a.)	$1	Sept. 1	Aug. 15
Compo Shoe Machinery Corp., common (quar.)	12½c	Sept. 1	Aug. 20
Compressed Industrial Gas (quar.)	50c	Sept. 15	Aug. 31
Confederation Life Association (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc., com. (quar.)	40c	Sept. 15	Sept. 1
Connecticut Electric Service (quar.)	75c	Oct. 1	Sept. 15
Connecticut Light & Power 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut Power Co., com. (quar.)	62½c	Sept. 1	Aug. 15
Connecticut River Power, 6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Consol. Cigar Corp., preferred (quar.)	$1¾	Sept. 1	Aug. 15a
Consolidated Film Industries, pref	h50c	Oct. 1	Sept. 10
Consolidated Gas of N. Y., com	50c	Sept. 15	Aug. 10
Consolidated Paper 7% preferred (quar.)	17½c	Oct. 1	Sept. 21
Quarterly	15c	Sept. 1	Aug. 20
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Casualty	15c	Sept. 1	Aug. 15
Continental Steel Corp., pref	h$1¾	Oct. 1	Sept. 15
Corno Mills (quar.)	25c	Sept. 1	Aug. 21
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	Sept. 1	Aug. 10
Crown Cork & Seal, pref. (quar.)	67c	Sept. 15	Aug. 31a
Common (quar.)	25c	Sept. 6	Aug. 22a
Crown Willamette Paper Co.—			
$7 cumulative 1st preferred	h$1	Oct. 1	Sept. 13
Crown Zellerbach, $6 cum. pref. A (quar.)	37½c	Sept. 1	Aug. 18
$6 cum. pref. B (quar.)	37½c	Sept. 1	Aug. 18
Crum & Forster, 8% pref. (quar.)	$2	Sept. 30	Sept. 19
Crum & Forster Insurance Shares Corp.—			
Series A and B (quar.)	15c	Aug. 31	Aug. 21
Series A and B (extra)	10c	Aug. 31	Aug. 21
7% preferred (quar.)	$1¾	Aug. 31	Aug. 21
Cushman's Sons, Inc., common (quar.)	25c	Sept. 1	Aug. 24
$8 cumulative preferred (quar.)	$2	Sept. 1	Aug. 24
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 24
Daniels & Fisher Stores, 6½% pref. (quar.)	$1⅝	Sept. 14	Aug. 21
Dayton & Michigan RR. (s.-a.)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 1	Sept. 15
Dayton Power & Light, 6% pref. (mo.)	50c	Sept. 1	Aug. 20
Deere & Co., 7% cumul. pref	10c	Sept. 1	Aug. 15
Delaware & Bound Brook RR. Co. (quar.)	$2	Aug. 29	Aug. 14
Denver Union Stockyards (quar.)	50c	Oct. 1	--------
Quarterly	50c	Jan. 1	--------
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Detroit City Gas Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 25
Detroit Hillsdale & So. West. RR. Co	$2	Jan. 5	Dec. 20
Diamond Match Co., com. (quar.)	25c	Sept. 1	Aug. 15
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 15
Dictaphone Corp., com. (quar.)	50c	Sept. 1	Aug. 17
Preferred (quarterly)	$2	Sept. 1	Aug. 17
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dominguez Oil Fields, (mo.)	15c	Sept. 1	Aug. 24
Dominion Bridge Co. common (quar.)	r50c	Nov. 15	Oct. 31
Dominion Textile Co., com. (quar.)	$1¼	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 15	Sept. 29
Duplan Silk Corp. preferred (quar.)	$2	Oct. 1	Sept. 18
Durham Hosiery Mills 6% preferred	h50c	Sept. 1	Aug. 15
Dwight Mfg. Co	$3.60	--------	--------
Eastern Gas & Fuel Assoc	15c	Sept. 1	Aug. 15
Prior preferred stock (quar.)	$1.125	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Shore Public Service, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
Eastern Township Telep. Co	36c	Oct. 15	Sept. 15
Eastman Kodak Co. common (quar.)	$1	Oct. 1	Sept. 5
Preferred (quar.)	$1½	Oct. 1	Sept. 5
East St. Louis & Interurban Water—			
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
6% preferred (quarterly)	$1½	Sept. 1	Aug. 20
El Dorado Oil Works (quar.)	37½c	Sept. 1	Aug. 25
Electric Storage Battery Co. common (quar.)	h50c	Oct. 1	Sept. 10
Preferred (quar.)	h50c	Oct. 1	Sept. 10
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
El Paso Electric (Texas) 6% pref. (quar.)	$1½	Oct. 15	Sept. 28
Ely & Walker Dry Goods (quar.)	25c	Sept. 1	Aug. 21
Emerson's Bromo Seltzer, 8% pref	50c	Oct. 1	Sept. 15
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital, A, (quar.)	10c	Aug. 31	Aug. 21
A, extra	5c	Aug. 31	Aug. 21
B (initial)	10c	Aug. 31	Aug. 21
Empire Gas & Electric 7% pref. C (quar.)	$1¾	Sept. 1	July 31
6% preferred (quar.)	$1½	Sept. 1	July 31
6% preferred E (quar.)	$1½	Sept. 1	July 31
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Nov. 1	Oct. 26
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Fairbanks (E. T.), 7% pref. (s.-a.)	$3½	Oct. 1	Sept. 29
Farmers & Traders Life Insurance Co. (quar.)	$2½	Oct. 1	Sept. 10
Federal Light & Traction, $6 pref. (quar.)	$1½	Sept. 1	Aug. 15a
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	12½c	Sept. 1	Aug. 21
Florida Pow Corp., pref. A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Food Machinery, 6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Wayne & Jackson RR., 5½% pref (s.-a.)	$2¾	Sept. 1	Aug. 20
Freeport Texas (quarterly)	50c	Sept. 1	Aug. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
Gamewell Co., preferred (quar.)	$1½	Sept. 15	Sept. 5
General Cigar Co. preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
General Motors Corp., com. (quar.)	25c	Sept. 12	Aug. 16
Extra	50c	Sept. 12	Aug. 16
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 8
Glen Falls Insurance (quarterly)	40c	Oct. 1	Sept. 15
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Godman (H. C.), Shoe Co., 1st pref. (quar.)	$1½	Sept. 1	Aug. 16
Gold and Stock Telegraph (quar.)	$1½	Oct. 1	Sept. 30
Gold Dust Corp., pref. (quar.)	$1½	Sept. 29	Sept. 17
Golden Cycle (quar.)	40c	Sept. 10	Aug. 31
Goodyear Tire & Rubber Co., 1st preferred	$1	Oct. 1	Sept. 1
Gordon Oil (Ohio), B (quar.)	25c	Sept. 15	Sept. 1
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Oct. 1	Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace National Bank of N. Y. (s.-a.)	$2½	Sept. 1	Aug. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	Dec. 29	Dec. 27
Grand Union Co., 3 conv. pref. (quar.)	75c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea (quar.)	$1½	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quar.)	$1¾	Sept. 1	Aug. 7
Great Eastern Fire Ins. (W. P., N. Y.) (s.-a.)	30c	Sept. 1	Aug. 21
Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
Great Western Electro-Chemical	$1	Sept. 1	Aug. 21
1st preferred (quarterly)	$1½	Oct. 1	Sept. 20
Great Western Ry. (initial)	¼ of 1%	--------	--------
Great Western Sugar, com. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Green & Coats Street Phila. Passenger Ry., pref.	$1½	Oct. 6	Sept. 22
Greyhound Corp., 7% cum. pref. A (quar.)	$1¾	Oct. 1	Sept. 21
Gulf States Utilities, $5½ pref. (quar.)	$1⅜	Sept. 15	Aug. 31
$6 preferred (quar.)	$1½	Sept. 15	Aug. 31
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Hancock Oil, A &B	10c	Sept. 1	Aug. 15
Handley Page, 10% partic. pref. reg	xw10%	--------	--------
10% partic. pref. (Am. dep. rec.)	xw10%	--------	--------
Hanes (P. H.) Knitting Mills (quar.)	12½c	Sept. 1	Aug. 20
Class B (quarterly)	12½c	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Harbauer Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Harbison Walker Refractories Co. common	25c	Sept. 1	Aug. 13
Preferred (quar.)	$1½	Oct. 20	Oct. 1
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Harrods, Ltd., preferred (s.-a.)	3¾%	Sept. -	--------
Ordinary registered	5%	Sept. -	--------
Hartford & Connecticut Western RR. Co.			
2% preferred (s.-a.)	$1	Aug. 31	Aug. 20
Hawaiian Agricultural (monthly)	20c	Aug. 31	Aug. 25
Hazeltine Corp	25c	Sept. 15	Sept. 1
Hecla Mining Co. (quar.)	10c	Sept. 15	Aug. 15
Helena Rubinstein, Inc., $3 pref. (quar.)	25c	Sept. 1	Aug. 21
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 31	Aug. 24
Monthly	10c	Sept. 28	Sept. 21
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
Hiram Walker, Gooderham & Worts, pf. (qr.)	r25c	Sept. 15	Aug. 24
Hires (Chas. E.) Co., com. class A	50c	Sept. 1	Aug. 15
Hobart Mfg. Co., common (quar.)	25c	Sept. 1	Aug. 18
Holophane, Inc., pref. (s-a)	$1.05	Oct. 1	Sept. 15
Homestake Mining Co. (monthly)	$1	Aug. 25	Aug. 20
Extra	$2	Aug. 25	Aug. 20
Hooven & Allison, preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Horn & Hardart Co. (N. Y.), 7% pref. (quar.)	$1¾	Sept. 1	Aug. 11
Huntington Water Corp., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 11
6% preferred (quarterly)	$1½	Sept. 1	Aug. 11
Illinois Water Service Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Imperial Life Assurance (quar.)	$3¾	Oct. 1	--------
Quarterly	$3¾	Jan. 1	--------
Imperial Tobacco of Gt. Britain & Ireland	7½%	Sept. 1	Aug. 16
Amer. dep. rec. for ord. reg	7½%	Sept. 8	Aug. 16
Indiana Hydro-Electric Power Co. 7% pref. (qu)	87½c	Sept. 15	Aug. 31
Indianapolis Water Co., 5% cum pf. A (quar.)	$1¼	Oct. 1	Sept. 11a
Industrial & Power Securities, com. (qr.)	15c	Sept. 1	Aug. 15
Extra	5c	Sept. 1	Aug. 15
Ingersoll-Rand Co., common	50c	Sept. 1	Aug. 6
Inland Steel Co	25c	Sept. 1	Aug. 15
International Business Mach. Corp. (quar.)	$1½	Oct. 10	Sept. 22a
International Harvester, com. (quar.)	15c	Oct. 15	Sept. 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 4
International Milling, original ser., pref. (quar.)	$1¾	Sept. 1	--------
Series A, preferred (quar.)	$1½	Sept. 1	--------
International Nickel Co. of Canada, Ltd.—			
Common (quar.)	r15c	Sept. 29	Aug. 30
International Ocean Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
International Safety Razor Co., Class A (qu.)	60c	Sept. 1	Aug. 21
International Salt Co. (quarterly)	37½c	Oct. 1	Sept. 15a
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Sept. 14
Investment Corp. of Phila. (quar.)	50c	Sept. 15	Sept. 1
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Jantzen Knitting Mills, 7% pref	$1¾	Sept. 1	Aug. 25
Jefferson & Lake Oil Co., Inc. 7% pref. (s.-a.)	35c	Sept. 10	Aug. 25
Jefferson Standard Life Ins	$1¾	Oct. 1	Sept. 21
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kansas City Power & Light, 1st pref. B (quar.)	$1½	Oct. 1	Sept. 14
Katz Drug Co. common (quar.)	75c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Kayser (Julius) & Co., com	25c	Sept. 15	Aug. 31
Kekoha Sugar (monthly)	20c	Sept. 1	Aug. 25
Kelvinator Corp	12½c	Oct. 1	Sept. 5
Kendall Co. cum. & partic. pref., ser. A (quar.)	$1½	Sept. 1	Aug. 10a
Keystone Steel & Wire Co., com	50c	Aug. 25	Aug. 16
Kimberly-Clark Corp., preferred (quar.)	$1½	Oct. 1	Sept. 12
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20
Kroger Grocery & Baking, com. (quar.)	40c	Sept. 1	Aug. 10
6% 1st preferred (quar.)	$1½	Oct. 1	Sept. 20
7% 2d preferred (quar.)	$1¾	Nov. 1	Oct. 19
Lake Shore Mines, Ltd. (quar.)	r50c	Sept. 15	Sept. 1
Landers, Frary & Clark, com. (quar.)	37½c	Sept. 30	--------
Common (quar.)	37½c	Dec. 31	--------
Landis Machine, pref. (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Aug. 21
Laura Secord Candy Shops, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Lehigh Portland Cement Co., 7% pref. (quar.)	87½c	Oct. 1	Sept. 14
Lehigh Power Securities Corp. (quar.)	25c	Sept. 1	Aug. 17
Lehn & Fink Products, common	37½c	Sept. 1	Aug. 15
Libbey-Owens-Ford-Glass Co., com. (quar.)	30c	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco Co., com. (quar.)	$1	Sept. 1	Aug. 15
Class B (quarterly)	$1	Sept. 1	Aug. 15
Lily-Tulip Cup (quar.)	37½c	Sept. 15	Sept. 1
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	Sept. 1	Aug. 24
Preferred (quar.)	$1¾	Sept. 1	Aug. 24
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Little Miami RR. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
Loblaw Groceterias Co., class A & B (quar.)	r25c	Sept. 1	Aug. 14
Lock Joint Pipe, 8% pref. (quar.)	$2	Oct. 1	Sept. 20
Loose-Wiles Biscuit Co., 1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
Louisville Gas & Electric Co. (Del.)			
Class A & B common (quar.)	37½c	Sept. 25	Aug. 31
Louisville & Nashville RR. Co	$1½	Aug. 25	July 31
Ludlow Mfg. Assoc. (quar.)	$1½	Sept. 1	Aug. 4
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Macy (R. H.) & Co., common (quar.)	50c	Sept. 1	Aug. 10
Magnin (I.) & Co., preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co. (quar.)	15c	Sept. 1	Aug. 8
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
Mayflower Associates (quar.)	50c	Sept. 15	Sept. 1
May Hosiery Mills $4 cum. pref	h$3¼	Sept. 1	Aug. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
McColl-Frontenac Oil, com. (quar.)	r20c	Sept. 15	Aug. 15
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Sept. 1	Aug. 1
McWilliams Dredging Co., com. (quar.)	25c	Sept. 1	Aug. 20
Medley Scovil (quar.)	2½%	Oct. 1	Sept. 20
Mercantile Stores, 7% pref. (quarterly)	$1¾	Aug. 31	July 31
Metal Textile Corp., partic. pref. (qu.)	81¼c	Sept. 1	Aug. 20
Metro-Goldwyn Pictures—			
Pref. (quar.)	47¼c	Sept. 15	Aug. 31
Meyer (H. H.) Packing, 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 20
Michigan Cooperage	e5%	Aug. 31	Aug. 15
Middlessex Water (quarterly)	75c	Sept. 1	Aug. 24
Midland Royalty Corp., $2 conv. pref. (qu.)	25c	Sept. 15	Sept. 5
Minneapolis Gas Light 7% pref. (qu.)	$1¾	Sept. 1	Aug. 20
6% preferred (quarterly)	$1½	Sept. 1	Aug. 20
Mohawk Carpet Mills, Inc	25c	Sept. 10	Sept. 1
Mohawk Mining Co. (liquidating)	$1	Aug. 31	Aug. 11
Monroe Loan Society, $7 pref. A (quar.)	$1¾	Sept. 1	Aug. 20
Monsanto Chemical Co. (quar.)	25c	Sept. 15	Aug. 25
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Sept. 15	Aug. 31
Montreal Loan & Mortgage (quar.)	62½c	Sept. 15	Aug. 31
Moore Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morrell (John) & Co. (quarterly)	75c	Sept. 15	Aug. 25
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Mt. Diablo Oil Mining & Development Co.—			
Quarterly	½c	Sept. 1	Aug. 24
Extra	½c	Sept. 1	Aug. 24
Muncie Water Works Co., 8% pref. (quar.)	$2	Sept. 15	Sept. 1
Murphy (G. C.) Co., common (quar.)	40c	Sept. 1	Aug. 22
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 13
Mutual Chem. of America, pref. (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
Mutual Telep. (Hawaii) (mo.)	8c	Sept. 20	Sept. 10
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	$1¾	Aug. 31	Aug. 17a
National Bond & Share Corp	25c	Sept. 15	Aug. 31
National Container Corp., common	50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Grocers Co., 7% preferred	h$3½	Sept. 1	Aug. 30
National Industrial Loan Corp. (quar.)	5c	Sept. 31	Aug. 15
National Lead Co., com. (quar.)	$1¼	Sept. 29	Sept. 14
Preferred A (quarterly)	$1¾	Sept. 15	Aug. 31
Preferred B (quarterly)	$1½	Nov. 1	Oct. 19
National Life & Accident (quar.)	30c	Sept. 1	Aug. 20
National Linen Service $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
National Oil Products	30c	Oct. 1	Sept. 20
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 20
National Power & Light (quar.)	20c	Sept. 1	Aug. 6
National Sugar Refining Co. of N. J. (quar.)	50c	Oct. 1	Sept. 4
National Telep. & Teleg., class A (quar.)	15c	Sept. 1	Aug. 16
Nebraska Power, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 14
6% preferred (quarterly)	$1½	Sept. 1	Aug. 14
New Bedford Cordage Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Newberry (J. J.) Co., (quar.)	25c	Oct. 1	Sept. 17
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 16
New Bradford Oil Co. (s.-a.)	10c	Sept. 15	Aug. 15
New Rochelle Water 7% cum. pref. (quar.)	$1¾	Sept. 1	Aug. 20
New York Bank Trust Shares	7c	-------	Aug. 15
New York Power & Lt., 7% pref. (qu.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
New York Steam, com. (quar.)	30c	Sept. 1	Aug. 15
Niagara Share Corp. of Md., cl. A pref. (qu.)	$1½	Oct. 1	Sept. 14
Niagara Wire Weaving, $3 pref. (quar.)	75c	Oct. 2	Sept. 15
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. common (quar.)	$2	Sept. 19	Aug. 31
North American Edison Co. preferred (quar.)	$1½	Sept. 1	Aug. 15
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Aug. 15
Northern RR. of N. J., 4% gtd. (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
North Pennsylvania RR. Co. (quar.)	$1	Aug. 25	Aug. 20
North River Insurance Co. (quar.)	15c	Sept. 10	Aug. 31
Extra	5c	Sept. 10	Aug. 31
Northwestern Utilities, Ltd., 6% pref. (qu.)	$1½	Sept. 1	Aug. 28
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	87½c	Oct. 1	Sept. 21
Norwich Pharmacal Co. (quar.)	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan. 1	Dec. 20
Nova Scotia Light & Power (quar.)	$1½	Sept. 1	Aug. 15
Oahu Ry. & Land (monthly)	15c	Sept. 15	Sept. 10
Oahu Sugar (monthly)	10c	Sept. 15	Sept. 6
Ogilvie Flour Mills, pref. (quar.)	$1¾	Sept. 1	Aug. 22
Ohio Oil Co., common	15c	Sept. 15	Aug. 18
Preferred (quarterly)	$1½	Sept. 15	Sept. 4
Ohio Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 7
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Oklahoma Gas & Electric, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
6% preferred (quar.)	$1½	Sept. 15	Aug. 31
Old Colony Insurance Co. (quarterly)	$2	Nov. 1	Oct. 20
Onomea Sugar (monthly)	20c	Sept. 20	Sept. 10
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Oshkosh Overall $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 20
Pacific Mills	50c	Sept. 1	Aug. 20
Paraffine Co., Inc. (quar.)	50c	Sept. 27	Sept. 17
Patterson Sargent (quar.)	25c	Sept. 1	Aug. 17
Pender (David) Grocery Co., class A (quar.)	87½c	Sept. 1	Aug. 20
Penick & Ford, Ltd., com. (quarterly)	50c	Sept. 15	Sept. 1
Penn State Water $7 preferred (quar.)	$1¾	Sept. 1	Aug. 20
Pennsylvania Gas & Electric Corp.—			
Common class A (quar.)	37½c	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania RR. Co	50c	Sept. 15	Aug. 1
Peoples Drug Stores, com. (quar.)	25c	Oct. 1	Sept. 8
Preferred (quar.)	$1⅝	Sept. 15	Sept. 1
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)	$1¾	Sept. 1	Aug. 31
Peterborough RR. (semi-ann.)	$1¾	Oct. 1	Sept. 25
Pfaudler, preferred (quar.)	$1½	Sept. 1	Aug. 20
Philadelphia Co., $5 cum. pref. (quar.)	$1¼	Oct. 1	Sept. 1
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 1
5% preferred (s.-a.)	25c	Sept. 1	Aug. 10
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Philadelphia Germantown & Norristown RR.—			
Quarterly	$1½	Sept. 4	Aug. 24
Philadelphia Suburban Water, 6% pf. (qu.)	$1½	Sept. 1	Aug. 11
Phillips Petroleum Co	25c	Sept. 1	Aug. 6
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan. 1'35
Phoenix Hosiery 7% first preferred	87½c	Sept. 1	Aug. 20
Photo Engravers & Electro, Ltd	50c	Sept. 1	Aug. 15
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15
Pioneer Gold Mines of Brit. Columbia (quar.)	r20c	Oct. 1	Sept. 1
Pioneer Mill, monthly	10c	Sept. 1	Aug. 20
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pleasant Valley Wine Co., com. (quar.)	15c	Sept. 1	Aug. 15
Plimpton Mfg. Co. (quar.)	$1½	Sept. 1	Aug. 24
Plymouth Fund, A	3c	Sept. 1	Aug. 15
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	-------
Preferred (quarterly)	$1¾	Dec. 15	-------
Ponce Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
Portland & Ogdensburg Ry., gtd. (quar.)	50c	Aug. 31	Aug. 20
Potomac Electric Power, 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Powell River, 7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Premier Gold Mining (quar.)	r3c	Oct. 15	Sept. 14
Prentice Hall, $3 conv. preferred (quar.)	75c	Sept. 1	Aug. 20
Quarterly	35c	Sept. 1	Aug. 20
Procter & Gamble Co., 5% pref. (quar.)	$1¼	Sept. 15	Aug. 24
Public Electric Light, 6% pref. (quar.)	$1½	Sept. 1	Aug. 24
Public Service Co. of Colo. 7% pref. (mthly.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	$1¾	Oct. 1	Sept. 20
6% prior lien stock	$1½	Oct. 1	Sept. 20
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	$2	Sept. 29	Sept. 1
7% preferred (quar.)	$1¾	Sept. 29	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 29	Sept. 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Public Service Corp. of Texas, pref	$1¾	Oct. 1	-------
Public Service Elec. & Gas Co., $5 pref. (quar.)	$1¼	Sept. 29	Sept. 1
7% preferred (quarterly)	$1¾	Sept. 29	Sept. 1
Purity Bakeries Corp. (quar.)	25c	Sept. 1	Aug. 24
Quaker Oats Co., 6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Rapid Electrotype	30c	Sept. 15	Sept. 1
Raybestos-Manhattan	25c	Sept. 14	Aug. 31
Reading Co., 1st preferred (quar.)	50c	Sept. 13	Aug. 23
2d preferred (quar.)	50c	Oct. 11	Sept. 20
Reliance International $3 preferred	h50c	Sept. 1	Aug. 20
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	Oct. 5	Oct. 2
Reynolds Metal Co., Inc.—			
Common (quar.)	25c	Sept. 1	Aug. 15
Rich's Inc., 6½% preferred (quar.)	$1⅝	Sept. 29	Sept. 15
Rochester Gas & Elec., 6% pref. C & D (quar.)	$1½	Sept. 1	July 27
7% preferred B (quar.)	$1¾	Sept. 1	July 27
Rolland Paper, Ltd., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Royalties Management Corp	5c	Aug. 27	Aug. 10
Safeway Stores, Inc., common (quar.)	75c	Oct. 1	Sept. 19
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 19
6% preferred (quarterly)	$1½	Oct. 1	Sept. 19
San Carlos Milling (monthly)	20c	Sept. 15	Sept. 1
Savannah Electric & Power—			
8% preferred A (quarterly)	$2	Oct. 1	Sept. 10
7½% preferred B (quarterly)	$1⅞	Oct. 1	Sept. 10
7% preferred C (quarterly)	$1¾	Oct. 1	Sept. 10
6½% preferred D (quarterly)	$1⅝	Oct. 1	Sept. 10
6% preferred	h$3	Oct. 1	Sept. 10
Savannah Gas, 7% preferred (quar.)	43¾c	Sept. 1	Aug. 25
Scott Paper Co., common (quar.)	42½c	Sept. 30	Sept. 15
Seaboard Oil of Delaware (quarterly)	15c	Sept. 15	Sept. 1
Extra	10c	Sept. 15	Sept. 1
Second Investors Corp. (R.I.) pref. (quar.)	75c	Sept. 1	Aug. 15
Second Twin Bell Syndicate (monthly)	20c	Sept. 5	Aug. 31
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 26
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Sherwin-Williams, pref. (quar.)	$1½	Sept. 1	Aug. 15
Schiff Co., com. (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Aug. 31
Sioux City Stockyards Co., pref. (quar.)	$1½	Nov. 15	Nov. 14
Smith (S Morgan) Co. (quar.)	$1	Nov. 1	-------
Socony-Vacuum Oil	15c	Sept. 15	Aug. 24a
South American Gold & Platinum Co	h10c	Sept. 25	Sept. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Southern & Atlantic Telegraph Co. (s.-a.)	62½c	Oct. 1	Sept. 15
Southern Calif. Edison Co., Ltd.—			
7% series A preferred (quar.)	43¾c	Sept. 15	Aug. 20
6% series B preferred (quar.)	37½c	Sept. 15	Aug. 20
Southern Fire Ins., N. Y	50c	Sept. 1	Aug. 15
Southern Pipe Line Co	15c	Sept. 1	Aug. 15a
Spencer Kellogg & Sons, com	40c	Sept. 29	Sept. 15
Spiegel, May Stern Co., Inc., pref. (quar.)	h$1⅝	Aug. 29	Aug. 15
Standard Coosa Thatcher (quar.)	12½c	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 15	Oct. 15
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
Standard Oil of Kentucky (quar.)	25c	Sept. 15	Aug. 31
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15a
Strawbridge & Clothier, 6% pref. A (quar.)	$1½	Sept. 1	Aug. 16
Sun Oil Co. common (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Susquehanna Utilities, 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Sutherland Paper Co. common	10c	Sept. 1	Aug. 21
Swift & Co. (quar.)	12½c	Oct. 1	Sept. 1
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Sylvanite Gold Mines, com. (quar.)	u5c	Sept. 30	Sept. 1
Telephone Investment Corp. (monthly)	20c	Sept. 1	Aug. 20
Monthly	20c	Oct. 1	Sept. 20
Tennessee Elect. Pow. Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct	Sept. 15
Terre Haute Water Works, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Texas Corp. (quarterly)	25c	Oct. 1	Sept. 7
Texas Gulf Products	e2½%	Sept. 15	Aug. 17
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Tex-O-Kan. Flour Mills, 7% pref. (qu.)	$1¾	Sept. 1	Aug. 15
Thayers, Ltd	25c	Sept. 1	Aug. 20
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 30	Aug. 2
Thomson Electric Welding (quar.)	25c	Sept. 1	Aug. 30
Tide Water Power, $6 preferred	h$2¼	Sept. 1	Aug. 10
Timken Detroit Axle, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Toronto Elevators	$1	Sept. 1	Aug. 20
Trans-Lux Daylight Picture Screen Corp	10c	Aug. 31	Aug. 15
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Sept. 1	Aug. 15
Twin Bell Oil Syndicate (monthly)	$2	Sept. 5	Aug. 31
Underwood-Elliott-Fisher, com. (quar.)	50c	Sept. 29	Sept. 12
Preferred (quarterly)	$1¾	Sept. 29	Sept. 12
Union Pacific RR., com	$1½	Oct. 1	Sept. 1
Preferred (semi-annual)	$2	Oct. 1	Sept. 1
Union Tank Car (quar.)	30c	Sept. 1	Aug. 17
United Biscuit Co of Amer., com. (quar.)	40c	Sept. 1	Aug. 9
Preferred (quarterly)	$1¾	Nov. 1	Oct. 16
United Carbon Co., com. (quar.)	60c	Oct. 1	Sept. 15
United Corp., $3 preference (quar.)	75c	Oct. 1	Sept. 4
United Dyewood, pref. (quar.)	$1¾	Oct. 1	Sept. 14
United Elastic Corp. (quar.)	10c	Sept. 24	Sept. 6
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	$1¼	Sept. 29	Aug. 31
United Light & Rys., 7% prior prf. (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Sept. 1	July 16
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
Quarterly	$2½	Jan. 1	Dec 20
United States Envelope, common	$2½	Sept. 1	Aug. 18
Preferred (s.-a.)	$3½	Sept. 1	Aug. 18
United States Foil, A & B (quar.)	15c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
United States Freight Co. common (quar.)	25c	Sept. 1	Aug. 21
United States Gypsum Co. common (quar.)	25c	Oct. 1	Sept. 14
7% preferred (quar.)	$1¾	Oct. 1	Sept. 14
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
United States Steel Corp. pref. (quar.)	½%	Aug. 30	Aug. 2
United Stores Corp. preferred (quar.)	81¼c	Sept. 15	Aug. 25
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	Jan. 1	--------
Upressit Metal, preferred (quar.)	$2	Oct. 1	Sept. 15
Utica Clinton & Binghamton, debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Utica Knitting 7% preferred	h$1¾	Sept. 1	Aug. 31
Van Raalte Co., Inc., 1st pref. (quar.)	$1¾	Sept. 1	Aug. 16
Vapor Car Heating Co., Inc., 7% pref	h$3½	Sept. 10	--------
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 16
Extra	10c	Sept. 1	Aug. 16
Veeder Root, Inc	40c	Sept. 1	Aug. 15
Victor-Monaghan Co. (quar.)	$1½	Sept. 1	Aug. 18
Virginia Coal & Iron (quar.)	25c	Sept. 1	Aug. 15
Virginia Elec. & Power Co. pref. (quar.)	$1½	Sept. 20	Aug. 31
Virginia Fire & Marine Insurance	75c	Aug. 27	Aug. 20
Vulcan Detinning Co., preferred (quar.)	1¾%	Oct. 20	Oct. 10
Wagner Electric Corp. preferred (quar.)	$1¾	Oct. 1	Sept. 20
Waialua Agricultural Co., Ltd. (quar.)	30c	Aug. 31	Aug. 21
Washington Ry. & Electric (quar.)	$3	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
Welch Grape Juice Co., 7% pref. (quar.)	$1¾	Aug. 31	Aug. 15
Weill & Co., 8% pref (s.-a.)	$4	Sept. 1	Aug. 1
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quarterly)	$1	Sept. 1	Aug. 15
Western Auto Supply Co., cl. A & B com. (qu.)	75c	Sept. 1	Aug. 20
Western Canadian Collieries	1¼%	Oct. 15	--------
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
Westvaco Chlorine Products Corp. com. (quar.)	10c	Sept. 1	Aug. 15
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Wheeling Electric 6% preferred (quar.)	$1½	Sept. 1	Aug. 7
Wilcox Rich Co. class A (quar.)	62½c	Sept. 30	Sept. 20
Williamsport Water $6 pref. (quar.)	$1½	Sept. 1	Aug. 20
Winstead Hosiery (quar.)	$1½	Nov. 1	Oct. 15
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 21
Zimmerknit, 7% pref. (s.-a.)	$3½	Sept. 1	Aug. 15

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m A quar. div. on the conv. pref. stock, opt. ser. of 1929, of Commercial Investment Trust Corp., has been declared in com. stock of the corp. at the rate of 5-203 of 1 share of com. stock per share of conv. pref. stock. Opt. ser. of 1929, so held, or at the opt. of the holders in cash at the rate of $1.50 for each share of conv. pref. stock, opt. ser. of 1929, so held.

n Goldblatt Bros., Inc., declared a reg. quar. div. of 25c. in cash or, a opt. of holder, 0.025 of a share of com. stock on each sh. of com. stk. held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Blue Ridge Corp. has declared the reg. quar. div. on its opt. $3 conv. pref. stk., ser. of 1929, at the rate of 1-32d of one sh. of the com. stk. of the corp. for each sh. of such pref. stk., or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Aug. 15 1934) at the rate of 75 cents per sh. in cash.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 18 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,928,100	97,657,000	11,321,000
Bank of Manhattan Co.	20,000,000	31,931,700	285,608,000	31,860,000
National City Bank	127,500,000	38,018,700	a926,911,000	b175,823,000
Chem Bank & Trust Co.	20,000,000	48,945,300	318,726,000	26,821,000
Guaranty Trust Co.	90,000,000	177,466,200	b1,001,346,000	55,180,000
Manufacturers Trust Co	32,935,000	10,297,500	245,167,000	101,316,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	575,457,000	86,461,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	180,003,000	21,678,000
First National Bank	10,000,000	88,495,500	366,264,000	14,280,000
Irving Trust Co.	50,000,000	57,693,500	372,080,000	11,899,000
Continental Bk & Tr Co	4,000,000	3,507,900	28,825,000	3,129,000
Chase National Bank	150,270,000	66,520,800	c1,279,497,000	74,731,000
Fifth Avenue Bank	500,000	3,251,600	41,973,000	602,000
Bankers Trust Co.	25,000,000	60,000,000	d585,974,000	24,037,000
Title Guar & Trust Co.	10,000,000	8,206,000	17,464,000	264,000
Marine Midland Tr Co.	5,000,000	7,346,200	54,251,000	5,073,000
New York Trust Co.	12,500,000	21,714,500	215,813,000	19,457,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	50,323,000	1,749,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	47,086,000	34,092,000
Totals	614,955,000	723,312,200	6,690,425,000	639,773,000

* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.

Includes deposits in foreign branches as follows *a*$207,055,000; *b* $59,245,000; *c* $70,474,000; *d* $19,411,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 17:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 17 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	22,871,200	92,500	1,969,300	1,865,900	22,071,000
Trade Bank of N. Y.	3,368,592	93,345	691,721	55,617	3,283,446
Brooklyn—					
People's National	4,573,158	84,925	316,507	569,098	4,915,258

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	53,050,700	3,157,100	11,521,500	1,200,300	56,808,200
Federation	6,520,427	75,167	493,732	683,814	6,105,022
Fiduciary	8,607,972	*824,524	476,616	62,385	8,018,070
Fulton	15,271,000	*3,236,300	1,280,500	1,512,300	13,308,400
Lawyers County	30,358,100	*4,956,400	442,100	------	33,058,200
United States	65,411,446	9,335,647	15,842,024	------	62,337,925
Brooklyn—					
Brooklyn	88,358,000	2,369,000	21,949,000	278,000	98,869,000
Kings County	27,003,516	1,720,750	6,690,214	------	28,842,134

* Includes amount with Federal Reserve as follows: Empire, $2,121,600; Fiduciary, $599,929; Fulton, $3,084,300; Lawyers County $4,334,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 22 1934, in comparison with the previous week and the corresponding date last year:

	Aug. 22 1934.	Aug. 15 1934.	Aug. 23 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,763,815,000	$ 1,744,564,000	$ 258,470,000
Gold	----------	----------	729,624,000
Redemption fund—F. R. notes	1,324,000	1,579,000	6,971,000
Other cash	55,306,000	50,144,000	71,635,000
Total reserves	1,820,445,000	1,796,287,000	1,066,700,000
Redemption fund—F. R. *bank* notes	2,086,000	1,756,000	2,906,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,583,000	1,784,000	14,577,000
Other bills discounted	10,318,000	9,869,000	28,279,000
Total bills discounted	11,901,000	11,653,000	42,856,000
Bills bought in open market	1,846,000	1,929,000	2,477,000
Industrial Advances	40,000	20,000	----------
U. S. Government securities:			
Bonds	165,750,000	165,751,000	177,081,000
Treasury notes	401,060,000	401,059,000	307,239,000
Certificates and bills	210,945,000	210,945,000	279,033,000
Total U. S. Government securities	777,755,000	777,755,000	763,353,000
Other securities	35,000	35,000	1,252,000
Total bills and securities	791,577,000	791,392,000	809,938,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,208,000	1,193,000	1,183,000
F. R. notes of other banks	3,284,000	4,146,000	6,258,000
Uncollected items	101,612,000	115,291,000	87,855,000
Bank premises	11,455,000	11,455,000	12,818,000
All other assets	39,008,000	35,922,000	26,813,000
Total assets	2,770,675,000	2,757,442,000	2,014,471,000
Liabilities—			
F. R. notes in actual circulation	650,068,000	650,497,000	637,679,000
F. R. *bank* notes in actual circulation net	31,355,000	31,725,000	52,299,000
Deposits—Member bank reserve acc't	1,706,743,000	1,688,710,000	1,036,928,000
U. S. Treasury—General account	21,282,000	22,172,000	18,604,000
Foreign bank	5,158,000	3,791,000	7,198,000
Other deposits	127,228,000	125,775,000	24,710,000
Total deposits	1,860,411,000	1,840,448,000	1,087,440,000
Deferred availability items	99,050,000	107,761,000	83,222,000
Capital paid in	59,509,000	59,475,000	58,534,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	20,328,000	17,582,000	8,572,000
Total liabilities	2,770,675,000	2,757,442,000	2,014,471,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.5%	72.1%	61.8%
Contingent liability on bills purchased for foreign correspondents	103,000	217,000	13,060,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 23, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions.'*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 22 1934.

	Aug. 22 1934.	*Aug.* 15 1934.	*Aug.* 8 1934.	*Aug.* 1 1934.	*July* 25 1934.	*July* 18 1934.	*July* 11 1934.	*July* 3 1934.	Aug. 23 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,963,361,000	4,961,374,000	4,929,548,000	4,906,009,000	4,873,172,000	4,847,634,000	4,810,603,000	4,782,684,000	951,607,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,601,596,000
Redemption fund (F. R. notes)	24,034,000	24,313,000	24,357,000	24,003,000	24,620,000	25,003,000	25,051,000	25,231,000	36,277,000
Other cash *	228,660,000	224,456,000	219,961,000	225,891,000	235,327,000	228,824,000	231,324,000	211,608,000	243,577,000
Total reserves	5,216,055,000	5,210,143,000	5,173,866,000	5,155,903,000	5,133,119,000	5,101,461,000	5,066,978,000	5,019,523,000	3,833,057,000
Redemption fund—F. R. *bank* notes	2,336,000	2,006,000	2,347,000	2,105,000	2,304,000	2,996,000	3,504,000	4,187,000	8,451,000
Bills discounted:									
Secured by U. S. Govt. obligations	3,437,000	3,820,000	3,628,000	4,130,000	4,346,000	5,536,000	4,140,000	4,571,000	36,026,000
Other bills discounted	16,379,000	16,387,000	16,922,000	17,240,000	16,952,000	17,716,000	18,544,000	24,417,000	114,119,000
Total bills discounted	19,816,000	20,207,000	20,550,000	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	150,145,000
Bills bought in open market	5,114,000	5,198,000	5,200,000	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	7,350,000
Industrial Advances	298,000	214,000	28,000	5,000	----------	----------	----------	----------	----------
U. S. Government securities—Bonds	467,565,000	467,499,000	467,799,000	467,809,000	468,094,000	467,805,000	467,820,000	467,807,000	442,903,000
Treasury notes	1,271,709,000	1,271,707,000	1,257,759,000	1,252,320,000	1,252,308,000	1,252,331,000	1,227,107,000	1,221,884,000	848,506,000
Certificates and bills	692,250,000	692,251,000	706,202,000	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	802,605,000
Total U. S. Government securities	2,431,524,000	2,431,457,000	2,431,760,000	2,431,780,000	2,432,052,000	2,431,787,000	2,431,779,000	2,431,790,000	2,094,014,000
Other securities	428,000	428,000	440,000	465,000	471,000	483,000	483,000	512,000	1,854,000
Total bills and securities	2,457,180,000	2,457,504,000	2,457,978,000	2,458,826,000	2,459,092,000	2,460,781,000	2,460,205,000	2,466,607,000	2,253,363,000
Due from foreign banks	3,141,000	3,125,000	3,124,000	3,124,000	3,128,000	3,139,000	3,138,000	3,129,000	3,740,000
Federal Reserve notes of other banks	16,727,000	16,703,000	16,519,000	17,298,000	18,700,000	18,980,000	20,361,000	15,585,000	18,667,000
Uncollected items	404,761,000	470,989,000	377,518,000	438,558,000	399,143,000	459,915,000	429,215,000	478,866,000	349,018,000
Bank premises	52,775,000	52,774,000	52,753,000	52,727,000	52,728,000	52,719,000	52,717,000	52,682,000	54,454,000
All other resources	54,759,000	51,917,000	50,878,000	49,674,000	52,754,000	50,339,000	48,353,000	47,277,000	51,206,000
Total assets	8,207,734,000	8,265,161,000	8,134,983,000	8,178,215,000	8,120,968,000	8,150,330,000	8,084,471,000	8,087,856,000	6,571,956,000
LIABILITIES.									
F. R. notes in actual circulation	3,105,028,000	3,102,373,000	3,095,333,000	3,078,823,000	3,060,241,000	3,084,823,000	3,098,273,000	3,121,703,000	2,984,978,000
F. R. *bank* notes in actual circulation	32,303,000	32,651,000	33,184,000	33,864,000	33,743,000	38,560,000	41,045,000	44,852,000	129,296,000
Deposits—Member banks' reserve account	4,072,321,000	4,064,270,000	4,059,070,000	3,914,813,000	4,020,030,000	3,987,312,000	3,902,098,000	3,745,739,000	2,431,915,000
U. S. Treasurer—General account a	43,773,000	57,894,000	24,595,000	159,594,000	47,801,000	21,340,000	63,136,000	152,150,000	49,173,000
Foreign banks	9,513,000	8,147,000	6,978,000	6,864,000	7,885,000	5,285,000	5,211,000	4,530,000	21,538,000
Other deposits	201,775,000	203,261,000	202,280,000	211,978,000	211,851,000	216,693,000	217,700,000	227,241,000	153,712,000
Total deposits	4,327,382,000	4,333,572,000	4,292,923,000	4,293,249,000	4,287,567,000	4,230,630,000	4,188,145,000	4,129,660,000	2,656,338,000
Deferred availability items	408,230,000	464,045,000	381,093,000	437,474,000	405,799,000	463,920,000	424,880,000	460,997,000	348,045,000
Capital paid in	146,514,000	146,423,000	146,612,000	146,552,000	147,285,000	147,306,000	147,246,000	147,121,000	146,187,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserve for contingencies	22,545,000	22,544,000	22,541,000	22,540,000	22,540,000	22,541,000	22,540,000	22,540,000	12,105,000
All other liabilities	27,349,000	25,170,000	24,914,000	27,330,000	25,410,000	24,167,000	23,959,000	22,600,000	16,408,000
Total liabilities	8,207,734,000	8,265,161,000	8,134,983,000	8,178,215,000	8,120,968,000	8,150,330,000	8,084,471,000	8,087,856,000	6,571,956,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.2%	70.1%	70.0%	69.9%	69.9%	69.7%	69.5%	69.2%	67.9%
Contingent liability on bills purchased for foreign correspondents	528,000	642,000	895,000	1,085,000	1,196,000	1,394,000	1,401,000	1,450,000	39,096,000
Commitments to make industrial advances	345,000	80,000	----------	----------	----------	----------	----------	----------	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	13,548,000	13,971,000	13,083,000	14,498,000	14,499,000	14,967,000	14,755,000	20,630,000	111,036,000
16-30 days bills discounted	4,859,000	3,802,000	1,462,000	1,007,000	639,000	2,161,000	1,593,000	2,003,000	13,529,000
31-60 days bills discounted	719,000	1,464,000	5,028,000	4,919,000	5,102,000	4,312,000	1,336,000	1,550,000	15,058,000
61 90 days bills discounted	619,000	882,000	872,000	805,000	905,000	1,598,000	4,749,000	4,544,000	9,071,000
Over 90 days bills discounted	71,000	88,000	105,000	141,000	153,000	214,000	251,000	261,000	1,451,000
Total bills discounted	19,816,000	20,207,000	20,550,000	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	150,145,000
1-15 days bills bought in open market	3,522,000	378,000	499,000	606,000	654,000	2,675,000	2,723,000	520,000	199,000
16-30 days bills bought in open market	444,000	3,643,000	1,212,000	1,413,000	473,000	550,000	618,000	2,675,000	631,000
31-60 days bills bought in open market	539,000	423,000	359,000	400,000	1,511,000	1,475,000	475,000	767,000	1,450,000
61-90 days bills bought in open market	609,000	754,000	3,130,000	2,787,000	2,633,000	559,000	1,443,000	1,355,000	5,070,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	5,114,000	5,198,000	5,200,000	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	7,350,000
1-15 days industrial advances	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days industrial advances	3,000	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days industrial advances	3,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days industrial advances	9,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days industrial advances	283,000	----------	----------	----------	----------	----------	----------	----------	----------
Total industrial advances	298,000	----------	----------	----------	----------	----------	----------	----------	----------
1-15 days U. S. certificates and bills	69,347,000	36,998,000	38,232,000	54,263,000	44,280,000	17,000,000	19,600,000	33,225,000	50,450,000
16-30 days U. S. certificates and bills	23,022,000	43,600,000	69,348,000	36,997,000	38,232,000	55,262,000	48,280,000	16,999,000	167,101,000
31-60 days U. S. certificates and bills	110,497,000	111,069,000	87,537,000	98,122,000	92,369,000	105,719,000	114,680,000	100,259,000	125,883,000
61-90 days U. S. certificates and bills	120,268,000	117,718,000	114,310,000	104,325,000	110,497,000	88,047,000	87,537,000	102,222,000	82,972,000
Over 90 days U. S. certificates and bills	369,116,000	382,866,000	396,775,000	417,944,000	426,272,000	445,623,000	466,755,000	489,394,000	376,199,000
Total U. S. certificates and bills	692,250,000	692,251,000	706,202,000	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	802,605,000
1-15 days municipal warrants	428,000	393,000	405,000	430,000	436,000	448,000	448,000	477,000	1,739,000
16-30 days municipal warrants	----------	35,000	35,000	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	35,000	35,000	35,000	35,000	35,000	23,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	92,000
Total municipal warrants	428,000	428,000	440,000	465,000	471,000	483,000	483,000	512,000	1,854,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,393,650,000	3,389,813,000	3,388,544,000	3,367,162,000	3,376,082,000	3,387,639,000	3,392,326,000	3,376,193,000	3,256,549,000
Held by Federal Reserve Bank	288,622,000	287,440,000	293,211,000	288,339,000	315,841,000	302,816,000	294,053,000	254,490,000	271,571,000
In actual circulation	3,105,028,000	3,102,373,000	3,095,333,000	3,078,823,000	3,060,241,000	3,084,823,000	3,098,273,000	3,121,703,000	2,984,978,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas. By gold and gold certificates; Gold fund—Federal Reserve Board	3,131,656,000	3,125,656,000	3,134,156,000	3,098,156,000	3,118,656,000	3,113,656,000	3,115,156,000	3,093,656,000	---------- / 1523 749,000 / 1256 235,000
B eligible paper	9,623,000	10,250,000	10,263,000	10,831,000	11,026,000	12,457,000	11,626,000	18,071,000	95,004,000
U. S. Government securities	289,500,000	294,500,000	281,500,000	297,400,000	293,000,000	309,000,000	302,000,000	305,000,000	433,700,000
Tota collateral	3,430,779,000	3,430,406,000	3,425,919,000	3,406,387,000	3,422,682,000	3,435,113,000	3,428,782,000	3,416,727,000	3,308,688,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 22 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,963,361,0	369,350,0	1,763,815,0	260,340,0	379,402,0	162,807,0	103,305,0	1,068,843,0	171,355,0	122,702,0	167,214,0	91,370,0	302,858,0
Redemption fund—F. R. notes	24,034,0	1,856,0	1,324,0	2,680,0	3,050,0	2,069,0	4,011,0	1,592,0	820,0	1,091,0	887,0	471,0	4,183,0
Other cash	228,660,0	19,550,0	55,306,0	36,674,0	12,706,0	8,089,0	13,108,0	31,832,0	11,053,0	13,408,0	9,792,0	5,100,0	12,042,0
Total reserves	5,216,055,0	390,756,0	1,820,445,0	299,694,0	395,158,0	172,965,0	120,424,0	1,102,267,0	183,228,0	137,201,0	177,893,0	96,941,0	319,083,0
Redem. fund—F. R. *bank* notes	2,336,0	250,0	2,086,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by. U. S. Govt. obligations	3,437,0	70,0	1,583,0	730,0	218,0	164,0	105,0	300,0	155,0	15,0	15,0	25,0	57,0
Other bills discounted	16,379,0	14,0	10,318,0	4,351,0	283,0	495,0	150,0	8,0	30,0	214,0	138,0	240,0	138,0
Total bills discounted	19,816,0	84,0	11,901,0	5,081,0	501,0	659,0	255,0	308,0	185,0	229,0	153,0	265,0	195,0
Bills bought in open market	5,114,0	371,0	1,846,0	536,0	488,0	193,0	178,0	650,0	122,0	85,0	142,0	142,0	361,0
Industrial advances	298,0	------	40,0	37,0	------	------	52,0	101,0	32,0	23,0	10,0	3,0	------
U. S. Government securities:													
Bonds	467,565,0	27,226,0	165,750,0	30,021,0	35,998,0	17,502,0	15,940,0	76,079,0	16,165,0	17,418,0	16,972,0	20,389,0	28,105,0
Treasury notes	1,271,709,0	84,150,0	401,060,0	88,802,0	114,190,0	55,513,0	50,500,0	225,430,0	49,693,0	31,120,0	49,135,0	32,954,0	89,162,0
Certificates and bills	692,250,0	46,303,0	210,945,0	48,297,0	62,836,0	30,547,0	27,787,0	126,834,0	27,342,0	17,126,0	27,037,0	18,132,0	49,064,0
Total U. S. Govt. securities	2,431,524,0	157,679,0	777,755,0	167,120,0	213,024,0	103,562,0	94,227,0	428,343,0	93,200,0	65,664,0	93,144,0	71,475,0	166,331,0
Other securities	428,0	------	35,0	393,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,457,180,0	158,134,0	791,577,0	173,167,0	214,013,0	104,414,0	94,712,0	429,402,0	93,539,0	66,001,0	93,449,0	71,885,0	166,887,0
Due from foreign banks	3,141,0	237,0	1,208,0	341,0	300,0	119,0	109,0	414,0	10,0	7,0	87,0	87,0	222,0
Fed. Res. notes of other banks	16,727,0	382,0	3,284,0	750,0	1,015,0	1,896,0	1,006,0	3,065,0	1,670,0	506,0	1,147,0	342,0	1,664,0
Uncollected items	404,761,0	41,514,0	101,612,0	31,708,0	39,996,0	35,729,0	12,123,0	54,762,0	17,206,0	12,430,0	24,071,0	15,235,0	18,375,0
Bank premises	52,775,0	3,224,0	11,455,0	4,300,0	6,788,0	3,128,0	2,372,0	7,387,0	3,126,0	1,664,0	3,485,0	1,757,0	4,089,0
All other resources	54,759,0	692,0	39,008,0	4,956,0	1,438,0	1,718,0	2,240,0	1,250,0	242,0	1,110,0	470,0	996,0	639,0
Total resources	8,207,734,0	595,189,0	2,770,675,0	514,916,0	658,708,0	319,969,0	232,986,0	1,598,547,0	299,021,0	218,919,0	300,602,0	187,243,0	510,959,0
LIABILITIES.													
F. R. notes in actual circulation	3,105,028,0	244,483,0	650,068,0	246,121,0	314,602,0	144,746,0	131,460,0	771,039,0	133,584,0	102,588,0	112,862,0	43,213,0	210,262,0
F. R. *bank* notes in act'l circul'n	32,303,0	948,0	31,355,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,072,321,0	279,803,0	1,706,743,0	197,284,0	263,560,0	124,650,0	71,675,0	719,599,0	118,434,0	86,623,0	151,314,0	113,916,0	238,720,0
U. S. Treasurer—Gen. acct	43,773,0	3,319,0	21,282,0	1,167,0	2,922,0	1,700,0	2,175,0	5,065,0	2,936,0	657,0	477,0	1,760,0	313,0
Foreign bank	9,513,0	480,0	5,158,0	693,0	639,0	253,0	233,0	839,0	220,0	153,0	186,0	186,0	473,0
Other deposits	201,775,0	2,189,0	127,228,0	7,732,0	7,657,0	1,436,0	3,489,0	4,316,0	15,738,0	8,424,0	3,482,0	2,151,0	17,933,0
Total deposits	4,327,382,0	285,791,0	1,860,411,0	206,876,0	274,778,0	128,039,0	77,572,0	729,819,0	137,328,0	95,857,0	155,459,0	118,013,0	257,439,0
Deferred availability items	408,230,0	41,889,0	99,050,0	30,210,0	39,414,0	35,792,0	11,534,0	58,060,0	18,126,0	12,680,0	23,708,0	16,888,0	20,879,0
Capital paid in	146,514,0	10,741,0	59,509,0	15,195,0	12,962,0	4,986,0	4,363,0	12,681,0	4,049,0	3,113,0	4,124,0	4,012,0	10,779,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Reserve for contingencies	22,545,0	1,053,0	4,737,0	2,500,0	2,300,0	1,155,0	2,581,0	2,969,0	853,0	1,026,0	619,0	1,133,0	1,619,0
All other liabilities	27,349,0	674,0	20,328,0	662,0	562,0	80,0	331,0	3,298,0	325,0	235,0	217,0	301,0	336,0
Total liabilities	8,207,734,0	595,189,0	2,770,675,0	514,916,0	658,708,0	319,969,0	232,986,0	1,598,547,0	299,021,0	218,919,0	300,602,0	187,243,0	510,959,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	70.2	73.7	72.5	66.2	67.0	63.4	57.6	73.4	67.6	69.1	66.3	60.1	68.2
ontingent liability on bills purhased for for'n correspondents	528,0	47,0	103,0	68,0	62,0	25,0	23,0	82,0	21,0	15,0	18,0	18,0	46,0
Commitments to make industrial advances	345,0	------	--------	18,0	80,0	37,0	25,0	--------	25,0	------	160,0	------	------

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,393,650,0	272,196,0	752,378,0	264,272,0	329,229,0	154,043,0	152,308,0	802,846,0	138,935,0	107,287,0	119,137,0	48,787,0	252,232,0
Held by Fed'l Reserve Bank	288,622,0	27,713,0	102,310,0	18,151,0	14,627,0	9,297,0	20,848,0	31,807,0	5,351,0	4,699,0	6,275,0	5,574,0	41,970,0
In actual circulation	3,105,028,0	244,483,0	650,068,0	246,121,0	314,602,0	144,746,0	131,460,0	771,039,0	133,584,0	102,588,0	112,862,0	43,213,0	210,262,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,131,656,0	276,117,0	753,706,0	221,000,0	282,431,0	120,340,0	86,385,0	809,513,0	123,936,0	96,000,0	111,290,0	50,175,0	200,763,0
Eligible paper	9,623,0	84,0	6,205,0	1,261,0	501,0	336,0	255,0	308,0	180,0	37,0	69,0	265,0	122,0
U. S. Government securities	289,500,0	------	--------	43,000,0	50,000,0	35,000,0	70,000,0	--------	16,000,0	11,500,0	10,000,0	------	54,000,0
Total collateral	3,430,779,0	276,201,0	759,911,0	265,261,0	332,932,0	155,676,0	156,640,0	809,821,0	140,116,0	107,537,0	121,359,0	50,440,0	254,885,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	43,849,0	1,511,0	32,130,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,546,0	563,0	775,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	32,303,0	948,0	31,355,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	49,474,0	5,000,0	32,474,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	49,474,0	5,000,0	32,474,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $99,353,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer f the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 15 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,732	1,185	8,042	1,062	1,196	346	332	1,849	510	362	561	413	1,874
Loans—total	7,825	672	3,535	494	409	161	166	736	209	164	216	183	880
On securities	3,294	250	1,736	224	195	57	55	322	76	39	59	58	223
All other	4,531	422	1,799	270	214	104	111	414	133	125	157	125	657
Investments—total	9,907	513	4,507	568	787	185	166	1,113	301	198	345	230	994
U. S. Government securities	6,660	343	3,069	293	584	129	110	768	194	138	230	175	627
Other securities	3,247	170	1,438	275	203	56	56	345	107	60	115	55	367
Reserve with F. R. Bank	3,046	235	1,485	121	154	51	26	552	77	48	92	75	130
Cash in vault	231	49	50	12	17	10	6	43	8	4	10	8	14
Net demand deposits	12,827	873	6,616	667	654	222	172	1,660	341	238	441	283	660
Time deposits	4,505	344	1,102	318	467	134	130	487	165	124	165	124	945
Government depasits	1,255	105	720	69	49	8	30	63	33	8	23	65	82
Due from banks	1,583	115	134	127	96	77	89	237	99	76	214	142	177
Due to banks	3,821	196	1,665	222	183	89	89	521	151	113	271	124	197
Borrowings from F. R. Bank	5	------	5	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities
Bankers Acceptances
NEW YORK AND HANSEATIC CORPORATION
37 WALL ST., NEW YORK

Railroad and Miscellaneous Stocks.—For review of the New York stock market see editorial pages.

The following are sales made at the Stock Exchange this week (Aug. 18 to Aug. 24, inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Duluth S S & Atl ... 100	100	⅞	Aug 23	⅞	Aug 23	⅝	Jan	1⅝	Apr
Havana Elec Ry pf. 100	10	4	Aug 20	4	Aug 20	3	Jan	8½	Apr
f I R T ctfs of dep ... *	300	10½	Aug 22	10½	Aug 22	6½	May	10½	Aug
Ints Rys of Cent Am .. *	30	2¾	Aug 24	2¾	Aug 24	2	Aug	7	Apr
Indus. & Miscell.—									
Abrahm & Straus pf 100	10	109	Aug 21	109	Aug 21	89	Jan	110	July
Am Agri Chem (Conn)— Preferred ... *	200	38⅜	Aug 21	40	Aug 21	38¼	Aug	40	Aug
Amer Coal Co of N J (Allegh County) .. 25	10	25	Aug 22	25	Aug 22	22	Apr	35½	Feb
Am Mach & Mtls ctfs *	100	8⅛	Aug 23	8⅛	Aug 23	4½	Jan	10	May
Amer Rad & Stand San— Preferred ... 100	10	123	Aug 23	123	Aug 23	111½	Jan	123	Aug
Art Metal Construct. 10	20	6	Aug 23	6	Aug 23	4	July	9¾	Apr
Austin Nichols prior A *	20	55	Aug 21	55	Aug 21	31¼	May	64	Apr
Bon Ami class A ... *	40	82	Aug 18	84	Aug 21	76	May	86	July
Briggs & Stratton ... *	400	18	Aug 22	19	Aug 18	14	July	24⅞	Apr
Chicago Yellow Cab .. *	100	12	Aug 21	12	Aug 21	10	Aug	*x*16	May
Collins & Aikm pref. 100	130	78½	Aug 22	*x*79	Aug 23	77½	June	94	Apr
f Col Fuel & Ir pref. 100	100	18	Aug 21	24¾	Aug 24	10½	Jan	32	Feb
Connect Ry & Light 100	10	52	Aug 18	52	Aug 18	50	Jan	61	June
Consol Cigar pref (7) 100	40	46	Aug 20	46	Aug 20	31	Jan	59	Apr
Crown W'mette 1st pf. *	70	60½	Aug 23	61½	Aug 23	47	Jan	69	Apr
Cushm Sons pf (7%) 100	20	85	Aug 21	85	Aug 21	80¼	Mar	91	May
Preferred (8%) ... *	10	78	Aug 24	78	Aug 24	68½	Apr	90	June
Fairbanks Co pf ctfs 100	30	4¼	Aug 20	4¼	Aug 20	3	Feb	9⅞	Apr
Florsheim Shoe A ... *	100	19	Aug 20	19	Aug 20	15	Jan	25	Apr
Guantanamo Sug pf 100	10	27½	Aug 24	27½	Aug 24	7¼	Jan	31	Feb
Harbison-Walker Refrac preferred ... 100	10	94½	Aug 21	94½	Aug 21	87	Jan	100	Jan
Kresge Dept St's pf 100	10	40	Aug 18	40	Aut 17	19	Jan	55	Apr
Mathieson Alkali Works preferred ... 100	110	130¼	Aug 20	130¾	Aug 21	110	Jan	135	June
Norwalk T & R pref. 50	60	33	Aug 24	36½	Aug 24	30	Aug	40	July
Revere Cop & Br pf. 100	30	82	Aug 20	82	Aug 20	46	Jan	90	June
Stand Brands pref .. 100	70	125	Aug 20	125¼	Aug 20	121¼	Jan	126½	July
Underwood-Elliott-Fisher pref ... 100	50	125	Aug 24	125	Aug 24	102	Jan	125	July
United Amer Bosch ... *	370	9	Aug 22	11¼	Aug 22	8	July	17	Feb
United Dyewood pf. 100	90	75	Aug 23	75	Aug 23	59¾	Mar	75½	May
Univ Pipe & Rad pf 100	20	9	Aug 21	9	Aug 21	4¼	Jan	24	Apr

* No par value. *f* Companies reported in receivership.

The Week on the New York Stock Market.—*For review of New York stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 24 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	164,000	$1,933,000	$628,000	$660,000	$3,221,000
Monday	274,550	3,400,000	1,053,000	1,894,000	6,347,000
Tuesday	579,030	4,889,100	1,753,000	7,072,000	13,714,000
Wednesday	1,295,680	6,648,000	1,982,000	14,583,000	23,213,000
Thursday	747,580	4,670,000	2,010,000	6,792,000	13,472,000
Friday	746,700	4,596,000	1,635,000	2,793,000	9,024,000
Total	3,807,540	$26,136,000	$9,061,000	$33,794,000	$68,991,000

Sales at New York Stock Exchange	*Week Ended Aug. 24* 1934.	1933.	*Jan. 1 to Aug. 24.* 1934.	1933.
Stocks—No. of shares	3,807,540	11,164,894	247,947,050	495,034,835
Bonds.				
Government bonds	$33,794,000	$3,467,200	$523,358,200	$294,545,100
State & foreign bonds	9,061,000	13,018,500	422,814,000	514,107,500
Railroad & misc. bonds	26,136,000	31,999,000	1,635,758,000	1,466,278,900
Total	$68,991,000	$48,484,700	$2,581,930,200	$2,274,931,500

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 24.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1934	1½%	100 15/32	100 19/32	Apr. 15 1936	2½%	103 22/32	103 26/32
Aug. 1 1935	1½%	101 10/32	101 14/32	June 15 1938	2½%	103 12/32	103 16/32
June 15 1939	2½%	100 18/32	100 24/32	June 15 1935	3%	102 10/32	102 14/32
Dec. 15 1934	2¾%	100 26/32	100 30/32	Feb. 15 1937	3%	104 16/32	104 20/32
Mar. 15 1935	2½%	101 14/32	101 18/32	Apr. 15 1937	3%	104 16/32	104 20/32
Dec. 15 1935	2¼%	102 20/32	102 24/32	Mar. 15 1938	3%	103 20/32	103 26/32
Feb. 1 1938	2⅝%	102 20/32	102 26/32	Aug. 1 1936	3¼%	104 24/32	104 28/32
Dec. 15 1936	2¾%	104 4/32	104 8/32	Sept. 15 1937	3¼%	104 22/32	104 26/32

U. S. Treasury Bills—Friday, Aug. 24.
Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Aug. 29 1934	0.15%	-----	Dec. 19 1934	0.20%	-----
Sept. 5 1934	0.15%	-----	Dec. 26 1934	0.20%	-----
Sept. 26 1934	0.15%	-----	Jan. 2 1935	0.25%	-----
Oct. 3 1934	0.15%	-----	Jan 9 1935	0.25%	-----
Oct. 10 1934	0.15%	-----	Jan. 16 1935	0.25%	-----
Oct. 17 1934	0.15%	-----	Jan. 23 1935	0.25%	-----
Oct. 24 1934	0.15%	-----	Jan. 30 1935	0.25%	-----
Oct. 31 1934	0.15%	-----	Feb. 6 1935	0.25%	-----
Nov. 7 1934	0.20%	-----	Feb. 13 1935	0.25%	-----
Nov. 14 1934	0.20%	-----	Feb. 20 1935	0.25%	-----
Nov. 21 1934	0.20%	-----			

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		*Aug. 18*	*Aug. 20*	*Aug. 21*	*Aug. 22*	*Aug. 23*	*Aug. 24*
First Liberty Loan	High	103 16/32	103 15/32	103 13/32	103 10/32	103 7/32	103 9/32
3½% bonds of 1932-47	Low.	103 15/32	103 14/32	103 10/32	103 3/32	103 3/32	103 5/32
(First 3½s)	Close	103 15/32	103 14/32	103 10/32	103 9/32	103 5/32	103 8/32
Total sales in $1,000 units		35	15	39	123	69	20
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	----	103 10/32	103 9/32	103 6/32	103 10/32	103 9/32
of 1932-47 (First 4¼s)	Low.	----	103 6/32	103 4/32	103 3/32	103 3/32	103 6/32
	Close	----	103 9/32	103 6/32	103 3/32	103 6/32	103 6/32
Total sales in $1,000 units		----	13	3	34	56	3
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 28/32	103 27/32	103 26/32	103 26/32	103 26/32	103 28/32
4¼% bonds of 1933-38	Low.	103 26/32	103 26/32	103 24/32	103 25/32	103 25/32	103 25/32
(Fourth 4¼s)	Close	103 26/32	103 26/32	103 26/32	103 25/32	103 26/32	103 28/32
Total sales in $1,000 units		4	11	42	87	77	27
Fourth Liberty Loan	High	101 4/32	101 3/32	101 1/32	100 30/32	100 29/32	100 29/32
4¼% bonds (2d called)	Low.	101 2/32	101 2/32	101	100 29/32	100 26/32	100 28/32
	Close	101 3/32	101 2/32	101	100 29/32	100 29/32	100 28/32
Total sales in $1,000 units		15	34	15	50	11	31
Treasury	High	112 11/32	112 2/32	111 28/32	111 28/32	112 2/32	111 30/32
4¼s 1947-52	Low.	112 6/32	111 30/32	111 26/32	111 20/32	111 19/32	111 30/32
	Close	112 6/32	112	111 26/32	111 28/32	112	111 30/32
Total sales in $1,000 units		58	42	126	540	89	25
	High	108 6/32	108	107 28/32	107 30/32	107 26/32	107 28/32
4s, 1944-54	Low.	108 5/32	108	107 24/32	107 21/32	107 18/32	107 24/32
	Close	108 5/32	108	107 24/32	107 21/32	107 22/32	107 28/32
Total sales in $1,000 units		18	25	217	74	59	38
	High	102 28/32	102 22/32	102 20/32	102 11/32	102 8/32	102 12/32
4¼s-3¼s, 1943-45	Low.	102 24/32	102 20/32	102 10/32	102 3/32	101 31/32	102 2/32
	Close	102 28/32	102 20/32	102 10/32	102 3/32	102 2/32	102 11/32
Total sales in $1,000 units		4	37	458	1,398	998	618
	High	----	106 11/32	106 7/32	106 5/32	106 6/32	106 6/32
3¾s, 1946-56	Low.	----	106 10/32	106 5/32	105 30/32	106	106 6/32
	Close	----	106 10/32	106 5/32	106	106 6/32	106 6/32
Total sales in $1,000 units		----	102	40	606	110	30
	High	103 27/32	103 18/32	103 18/32	103 16/32	103 14/32	103 17/32
3⅜s, 1943-47	Low.	103 24/32	103 18/32	103 16/32	103 10/32	103 11/32	103 16/32
	Close	103 24/32	103 18/32	103 16/32	103 10/32	103 11/32	103 17/32
Total sales in $1,000 units		19	92	39	296	92	93
	High	100 27/32	100 26/32	100 22/32	100 16/32	100 14/32	100 16/32
3s, 1951-55	Low.	100 23/32	100 21/32	100 11/32	100 7/32	100 8/32	100 10/32
	Close	100 23/32	100 23/32	100 14/32	100 11/32	100 10/32	100 16/32
Total sales in $1,000 Units		199	136	810	1,609	494	282
	High	100 27/32	100 27/32	100 22/32	100 16/32	100 12/32	100 15/32
3s, 1946-48	Low.	100 26/32	100 21/32	100 9/32	100 6/32	100 8/32	100 10/32
	Close	100 26/32	100 21/32	100 12/32	100 9/32	100 9/32	100 15/32
Total sales in $1,000 units		16	128	17424	4,498	1,466	456
	High	104 12/32	104 10/32	104 6/32	----	103 28/32	103 24/32
3⅜s, 1940-43	Low.	104 12/32	104 8/32	104 4/32	----	103 23/32	103 24/32
	Close	104 12/32	104 8/32	104 6/32	----	103 23/32	103 24/32
Total sales in $1,000 units		2	28	30	----	28	50
	High	104 12/32	104 10/32	104 2/32	104 1/32	103 29/32	103 28/32
3⅜s, 1941-43	Low.	104 10/32	104 7/32	104 2/32	103 30/32	103 18/32	103 26/32
	Close	104 10/32	104 7/32	104 2/32	103 30/32	103 29/32	103 28/32
Total sales in $1,000 units		93	100	7	55	10	17
	High	101 26/32	101 28/32	101 21/32	101 15/32	101 14/32	101 16/32
3⅛s, 1946-49	Low.	101 24/32	101 20/32	101 10/32	101 9/32	101 6/32	101 10/32
	Close	101 26/32	101 20/32	101 13/32	101 10/32	101 13/32	101 16/32
Total sales in $1,000 units		5	201	773	800	320	125
	High	104 11/32	104 12/32	104 6/32	104	103 28/32	103 29/32
3¼s, 1941	Low.	104 11/32	104 8/32	103 30/32	103 28/32	103 24/32	103 24/32
	Close	104 11/32	104 8/32	103 30/32	103 28/32	103 28/32	103 28/32
Total sales in $1,000 units		1	179	85	394	348	191
	High	102 20/32	102 16/32	102 12/32	102 2/32	102	102 2/32
3¼s, 1944-46	Low.	102 16/32	102 12/32	102 2/32	101 26/32	101 28/32	101 28/32
	Close	102 16/32	102 12/32	102 2/32	101 27/32	101 27/32	102 2/32
Total sales in $1,000 units		17	157	1,812	2,402	1,220	143
Federal Farm Mtge	High	100 24/32	100 20/32	100 8/32	100 8/32	100 6/32	100 16/32
3¼s, 1944-64	Low.	100 24/32	100 16/32	100 2/32	99 29/32	99 31/32	100 6/32
	Close	100 24/32	100 16/32	100 5/32	98 29/32	100 6/32	100 16/32
Total sales in $1,000 units		10	45	48	62	50	94
Federal Farm Mortgage	High	99 10/32	99 9/32	98 27/32	98 24/32	98 12/32	98 13/32
3s, 1949	Low.	99 8/32	99	98 20/32	98 6/32	98	98 5/32
	Close	99 9/32	99	98 21/32	98 11/32	98 8/32	98 12/32
Total sales in $1,000 units		43	68	306	354	263	204
Home Owners' Loan	High	99 19/32	99 16/32	99 9/32	98 24/32	98 16/32	98 18/32
4s, 1951	Low.	99 17/32	99 8/32	98 26/32	98 14/32	98 8/32	98 13/32
	Close	99 19/32	99 8/32	98 28/32	98 14/32	98 15/32	98 18/32
Total sales in $1,000 units		44	91	336	552	225	132
Home Owners' Loan	High	99 10/32	99 6/32	98 26/32	98 16/32	98 8/32	98 9/32
3s, series A, 1952	Low.	99 7/32	98 31/32	98 16/32	98 2/32	97 26/32	98
	Close	99 7/32	98 31/32	98 18/32	98 4/32	98 2/32	98 8/32
Total sales in $1,000 units		71	361	680	852	836	111

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s ..... 103 8/32 to 103 8/32
13 4th 4¼s (uncalled) .. 103 22/32 to 103 23/32
24 4th 4¼s (2d called) .. 100 24/32 to 101
5 Treasury 4¼s ..... 112 to 112
1 Treasury 3¾s, 4¼s ... 101 25/32 to 101 28/32
1 Treasury 3⅜s 1946-49 .. 103 6/32 to 103 6/32
1 Home Owners 4s 1951 .. 98 28/32 to 98 28/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1193.

A complete record of Curb Exchange transactions for the week will be found on page 1220.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 18.		Monday Aug. 20.		Tuesday Aug. 21.		Wednesday Aug. 22.		Thursday Aug. 23.		Friday Aug. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
47⅛	48	47	48	48½	50⅜	50	53	51⅜	53	51½	53¾	15,400	Atch Topeka & Santa Fe	100	45¼ Aug 11	73¾ Feb 5	34⅝ Feb	80⅛ July
*73⅛	78	75	75	75½	75½	80½	80½	80¾	80¾	80⅜	80½	800	Preferred	100	70⅛ Jan 5	90 July 14	50 Apr	79¾ June
27¼	27½	28	28	29	29½	29½	32	31½	32	31	32¾	5,500	Atlantic Coast Line RR	100	24½ July 31	54¼ Feb 16	16½ Feb	59 July
15⅜	15⅜	15	15¾	15¾	16⅜	16¼	17½	16¾	17⅜	16¾	17½	18,400	Baltimore & Ohio	100	13¼ July 26	34½ Feb 5	8¼ Feb	37⅞ July
*17	18	17¼	17¼	17⅞	18	19	20	20	20½	19½	21¼	3,100	Preferred	100	16¾ July 26	37⅜ Feb 6	9½ Apr	39¼ July
*39⅝	41¼	*40	41¾	*40⅛	41¾	41¼	41¼	*40	43	*40½	43	100	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	20 Jan	41¾ Dec
*100	109	*100	109	*100	108¾	*102	108¾	*102½	108¾	*102½	108¾	------	Preferred	100	95⅛ Jan 5	111 June 30	68⅝ Jan	110 Aug
6¾	6¾	*6½	7½	7½	7½	8	8⅛	9	9	*8	9¾	800	Boston & Maine	100	6½ July 27	19½ Feb 5	6 Apr	30 July
*4½	5⅜	*4½	5½	*4½	5⅜	*4½	5½	*4½	5½	4½	4½	100	Brooklyn & Queens Tr	No par	3½ Aug 6	8⅜ Feb 7	3½ Mar	9⅜ July
*41	46	*41	49⅞	*44	47	*43	47	47	47	47	47	300	Preferred	No par	38 July 26	58¼ Apr 26	35¾ Apr	60⅛ July
41¾	42¼	42⅛	43¼	42¾	44⅛	44⅛	44⅝	43¾	44½	43⅛	44	15,000	Bklyn Manh Transit	No par	28¼ Mar 27	44⅝ Aug 22	21¾ Feb	41¼ July
*91½	92½	*91½	92½	92½	92½	92⅝	92⅝	91½	91½	*91½	98	300	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	64 Mar	83½ June
13⅝	13¾	13¾	14⅛	14⅛	14⅜	14⅜	14¾	14½	14¾	14¼	14½	13,500	Canadian Pacific	25	11⅞ July 26	18¼ Mar 12	7½ Apr	20⅞ July
*----	95	*----	87	*----	95	*84½	95	*84½	95	*84½	95	------	Caro Clinch & Ohio stpd	100	70 Jan 6	92½ June 23	50¼ Apr	79½ July
*52	56	*50	56	*53	56	56	56	*56	62	*56	62	100	Central RR of New Jersey	100	53 July 27	92 Feb 3	38 Apr	122 July
42⅞	42⅞	42⅝	42¾	43	43¾	43¾	44½	43¾	44¼	44	45⅜	11,800	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	24⅝ Feb	49¼ Aug
*1¾	3	*1¾	3⅝	*1¾	2¾	*2	2¾	*2	2¾	*2	2¾	------	‡Chic & East Ill Ry Co	100	1⅝ Aug 2	7 Feb 17	½ Apr	8 July
*2¼	3	*2¼	3	2½	2½	*2½	3	*2¾	3	2⅞	2⅞	200	6% preferred	100	1⅝ July 23	8 Feb 16	½ Apr	8½ July
*2	2⅛	2⅛	2⅛	*2	2⅛	2⅛	2⅛	2¼	2¼	2½	2½	1,400	Chicago Great Western	100	2 July 26	5½ Feb 1	1⅜ Apr	7⅜ July
4⅛	4¼	4¼	4¼	4¼	4¼	4½	4⅞	5	5	5¼	5¼	2,700	Preferred	100	4 July 23	11⅞ Feb 19	2½ Apr	14⅞ July
3	3	3	3⅛	3	3⅛	3¼	3½	3½	3½	3½	3½	3,000	Chic Milw St P & Pac	No par	2½ July 26	8½ Feb 5	1 Apr	11¾ July
4½	4½	4⅝	4⅞	4¾	5	5⅛	5⅜	5¼	5½	5⅛	5⅝	11,000	Preferred	100	3⅝ July 26	13¼ Feb 5	1½ Feb	18¼ July
6	6	5⅞	6	6	6¼	6¼	6¾	6½	6¾	6½	7¼	12,000	Chicago & North Western	100	4½ July 26	15 Feb 5	1¼ Apr	16 July
10⅝	10¾	*9½	11¼	*11	11⅜	11⅜	12½	12½	13¼	12½	13¾	3,500	Preferred	100	8¼ July 26	28 Feb 16	2 Apr	24¾ July
*2⅛	2½	*2¼	2½	*2¼	2½	2½	2¾	3	3	3	3⅛	1,100	‡Chicago Rock Isl & Pacific	100	2 July 24	6¼ Feb 7	2 Apr	10⅛ July
*3¾	4	3¾	3¾	*3⅝	4	4	4⅛	4¼	4½	*4½	5	1,000	7% preferred	100	3¼ July 26	9⅝ Feb 6	3½ Apr	19½ July
3¼	3¼	3¼	3¼	*3⅜	3½	3⅜	4	4⅛	4⅛	4⅛	4⅛	1,700	6% preferred	100	2 July 23	8 Feb 6	2⅞ Apr	15 July
*19	19⅞	*19	19⅞	*19	19⅞	19⅞	22	*20⅞	22	22¼	24½	170	Colorado & Southern	100	18 Aug 4	40⅜ Feb 1	15¼ Feb	51 July
*16	18	*16	18	*17	18	18	18	*16	19½	18	21	90	4% 1st preferred	100	15 Aug 13	33¼ Feb 9	12½ Apr	42¾ July
*----	20	*----	20	*8¼	20	*----	20	*12½	19¾	*8¼	19¾	------	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*2⅞	3⅜	*3	3⅜	*3	3⅜	*3	3⅛	*3⅛	3½	3¼	4	500	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	6	6	6¾	380	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
38⅞	38⅞	38	38½	38¾	40	40½	43¼	42¼	43½	42½	44¾	4,800	Delaware & Hudson	100	35 Aug 6	73½ Feb 1	37⅝ Feb	93¾ July
15¾	15¾	15⅝	16¼	16¼	17	16¾	18¼	17½	18	17¼	18½	18,000	Delaware Lack & Western	50	14 July 26	33¾ Feb 5	17¼ Feb	46 July
*5	5½	*5	5¾	5⅝	5⅝	5¾	5⅞	6	6⅜	6¼	7	1,900	Denv & Rio Gr West pref	100	4⅛ July 26	13¼ Mar 28	2 Feb	19¾ July
*12	12¾	*12¼	12¾	12¾	13¼	13	14⅝	14¼	14⅞	14⅜	15⅛	5,500	Erie	100	10⅛ July 26	24⅞ Feb 5	3¾ Apr	25¾ July
*16	19	*16½	18½	19½	19½	19½	20½	20½	20¾	20½	20½	900	First preferred	100	15¾ July 26	28¼ Apr 26	4⅛ Apr	29½ July
*9½	12⅛	*10	12⅛	12⅛	12⅛	*13	13¼	12½	12½	*12¾	13¼	200	Second preferred	100	11 July 28	23 Apr 21	2½ Apr	23¼ July
14½	14¾	14⅛	14⅞	14½	16	16	16⅞	16⅛	16¾	16	17⅛	24,700	Great Northern pref	100	12¼ July 26	32½ Feb 5	4⅝ Apr	33¾ July
*5½	6¼	*5½	6¼	6¼	6½	6⅝	7	7½	7½	7½	8	1,200	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	1¾ Mar	11½ July
*12⅛	14	*12	14	14	14½	16	16	16⅞	17	17½	17½	900	Preferred	100	12 July 28	35¾ Feb 21	2½ Mar	23½ July
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Havana Electric Ry Co	No par	⅝ July 2	1½ Jan 23	⅜ Dec	2¾ June
*5½	6	*5	5⅞	*5¾	5⅞	5⅞	8	*6	7½	6	6	300	Hudson & Manhattan	100	4⅞ Aug 6	12⅛ Feb 7	6½ July	19 June
*15⅝	16	15¾	15¾	16	16⅞	16⅞	18¼	17⅝	18¼	17¾	19¼	12,700	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	8½ Apr	50¾ July
*20	31	*20	31	*22½	30¾	28	28	*28	31	*30	31	100	6% pref series A	100	28 Aug 22	50 Apr 26	16 Mar	60⅛ July
56⅛	57	*56⅛	60	*56⅛	60	*56½	60	*57	60	*57	60	40	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*9¾	13	*9¾	13	*9¾	13	*9⅞	13	*10¼	13	*10¼	13	------	RR Sec ctfs series A	1000	9½ Aug 7	24¼ Feb 6	4½ Apr	34 July
11⅛	11¼	11⅜	11⅝	11¾	12½	11⅞	13⅜	13	13⅜	12½	13⅛	26,800	‡Interboro Rapid Tran v t c	100	5½ July 26	13¾ Jan 2	4⅛ Feb	13¾ Dec
*7½	8½	*8½	8½	8¼	8¼	8½	8½	8⅝	8¾	9	9	700	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6½ Feb	24⅞ July
*11½	14¾	12½	12½	*12	13⅜	13⅜	14⅛	13⅞	14	14¾	14¾	900	Preferred	100	11¼ Aug 7	27½ Apr 21	z12 Mar	34¼ July
*11	11½	*11	11⅜	11⅜	12	12	12⅞	12¼	12⅝	12½	13¼	2,200	Lehigh Valley	50	9½ July 26	21¼ Feb 5	3⅝ Feb	27¾ July
*43	44½	*43	44½	44½	44½	46	46¾	46½	46½	46¼	46¼	1,700	Louisville & Nashville	100	41 Aug 9	62½ Apr 20	21¼ Jan	67½ July
*29	30	*29	30½	30	30	29¼	29¼	*29½	30	29¼	29½	60	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
20½	21½	21½	22⅛	22⅜	23	22¾	23½	23	23	22¾	24⅜	8,100	Mod 5% guar	100	10¾ July 26	24⅜ Aug 24	6 Jan	20 Oct
*5	9	*5	9	*5	9	*5	8	*5	9	*5	9	------	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
⅜	⅜	¼	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	2,000	‡Minneapolis & St Louis	100	¼ July 30	1⅜ Mar 28	⅛ Jan	2¼ July
*1	1½	*1	1½	*1⅛	1½	*1⅛	1½	*1¼	1½	*1¼	1½	------	Minn St Paul & SS Marie	100	1 July 26	3⅝ Feb 6	½ Mar	5⅞ July
*1	2	*1	2½	*1	2	*1	2	*1⅛	2½	*1⅛	2½	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	3½	3½	10	4% leased line ctfs	100	2½ July 26	7½ Mar 10	2½ Dec	14½ July
6	6	6	6	6	6⅜	6⅜	6¾	6½	6⅝	6⅝	7	5,200	Mo-Kan-Texas RR	No par	4⅜ July 27	14⅞ Feb 5	5¾ Jan	17⅛ July
*15⅜	15½	15	15⅛	15½	16¼	16	17¼	17	17¾	16¾	17⅛	3,000	Preferred series A	100	13½ July 26	34⅜ Feb 6	11½ Jan	37¼ July
*2½	3	*2⅜	3	2⅝	2⅝	3	3	3	3	3	3	400	‡Missouri Pacific	100	2 July 26	6 Feb 5	1⅛ Apr	10¼ July
*3½	3⅞	3½	3½	3⅞	3⅞	4	4⅛	4⅛	4¼	4⅛	4¼	1,800	Conv preferred	100	3¼ July 24	9¾ Feb 7	1⅝ Apr	15¼ July
*22½	26	*22½	26	*23	26	*22½	26	*24½	26	26	26	20	Nashville Chatt & St Louis	100	21 Aug 13	46 Jan 24	13 Jan	57 July
*¾	1½	*¾	1½	*⅞	1½	*1	1½	*1	1½	*1	1½	------	Nat Rys of Mex 1st 4% pf	100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	*½	⅝	100	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
20⅝	21⅛	20½	21¼	21	22⅛	21⅞	23¼	22½	23⅛	22½	24	59,200	New York Central	No par	18⅜ Aug 6	45¼ Feb 5	14 Feb	58½ July
12	12	*11⅜	11⅞	12	12¼	12½	13⅝	13½	14	14	14½	2,700	N Y Chic & St Louis Co	100	9 July 26	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
*19½	21	19½	19½	*20⅛	21	21	23¼	23	23	23	23⅝	700	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*116	119	116	116	115	117	*116	118	*116	119½	*116	119½	230	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
9⅝	10	9¾	10⅛	10¼	10¾	10¾	11¾	11⅛	11¾	11¼	12⅛	16,500	N Y N H & Hartford	100	9 July 26	24⅛ Feb 5	11⅛ Feb	34⅞ July
15¾	16	15½	15½	16	16¾	17	18¾	18	18⅜	18	19¾	4,800	Conv preferred	100	14½ July 26	37⅝ Feb 5	18 Apr	56 July
*5½	6	*5½	6	6	6	*6	6⅜	*6	6¼	6⅛	6½	500	N Y Ontario & Western	100	4½ July 27	11⅝ Feb 5	7½ Dec	15 July
*¾	1⅛	*¾	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1	*⅞	1	------	N Y Railways pref	No par	⅝ July 23	1¾ Jan 16	⅛ Mar	3½ July
*1⅜	2	*1½	2	*1½	2	*1½	2¼	*1¾	2¼	2	2	100	‡Norfolk Southern	100	1⅛ July 23	4⅛ Apr 20	½ Apr	4⅞ July
*173	175	*172	173½	*172	174	175	175⅛	*174	178	*174	178	200	Norfolk & Western	100	161 Jan 5	187 July 16	111½ Mar	177 July
*95	98	*95	98	*96	97½	95	96	95	96	95	95	200	Adjust 4% pref	100	82 Jan 8	100 June 9	74 May	87½ Sept
16½	16¾	16¼	16¾	17⅜	18	18⅛	19½	18¾	19½	19¼	20⅜	11,700	Northern Pacific	100	14½ July 31	36¾ Apr 11	9⅝ Apr	34⅞ July
*1	3½	*1	3½	*1	3½	*1	3½	*1	3½	*1	3½	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*2¾	5	*2¾	5	*2¾	5	*2¾	3	*2¾	5	*2¾	5	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*1¾	5¼	*1¾	5¼	*1¾	5¼	*1¾	5¼	*1¾	3½	*1¾	3½	------	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
22½	22¾	22½	22¾	22¼	23¼	23⅜	24⅜	24⅛	24½	24	25¼	26,100	Pennsylvania	50	21 Aug 6	37⅞ Feb 19	13¾ Jan	42¼ July
*2¼	4	*2¼	4	*2½	4	*2⅜	4	*2½	4	*2½	4	------	Peoria & Eastern	100	2⅛ July 28	8 Feb 17	⅞ Feb	9 July
*14½	16⅞	14⅞	14⅞	15	15	15¼	18	18	18	19	19	1,100	Pere Marquette	100	12 Aug 7	38 Apr 24	3⅞ Mar	37 July
*26	34	*26	28	*15¼	31	*28	31	*26	31	*28	31	------	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*18⅞	20	*18⅞	20	*18⅞	21⅞	22	22	22	22	*22	25	200	Preferred	100	13⅛ Aug 7	43 Apr 23	4½ Feb	38½ July
2¾	2¾	*2¼	3¼	*2¼	3¼	*2½	3¼	*2½	3⅛	*2½	3⅛	30	Philadelphia Rap Tran Co	50	2¼ Aug 10	6 Apr 25	2 June	5⅞ July
*6	8¼	*6⅛	7⅞	*6⅛	8¼	*6⅛	8¼	*6⅛	8	*6⅛	8	------	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*11¾	14⅛	*11¾	16	*11¾	14¼	*11¾	16	*13	16	*13	16	------	Pittsburgh & West Virginia	100	11¼ July 30	27 Feb 21	6½ Apr	35¾ July
*38	48½	*38	48½	*39½	48½	43½	43½	44¾	44¾	*39	44⅞	200	Reading	50	35⅛ Aug 11	56⅜ Feb 5	23½ Apr	62½ July
*38¼	41⅛	*38½	42	*38½	42	*39	41⅛	*38¼	42	*38	42	------	1st preferred	50	33⅞ Feb 7	41½ June 9	25 Apr	38 July
*37	40	*37	40	*37	39¾	*37	39¾	*37	40	*37⅞	39⅞	------	2d preferred	50	29⅛ Jan 11	39½ June 19	23½ Mar	37 July
*5⅝	9	*5⅝	9	*5⅝	9	*5⅝	9	*5⅝	9	*5⅝	9	------	Rutland RR 7% pref	100	7 July 26	15 Feb 7	6 Jan	18½ July
1½	1¾	1⅝	1⅝	*1⅝	1⅞	1¾	1⅞	1⅞	1⅞	2	2	2,400	‡St Louis-San Francisco	100	1½ Aug 9	4⅝ Feb 6	⅞ Jan	9⅜ July
*2⅜	2⅝	*2⅜	2⅝	*2½	3	*2½	2⅞	2⅝	2⅝	*2⅝	3¼	100	1st preferred	100	2 July 23	6⅛ Apr 4	1 Apr	9¼ July
*5½	14½	*5½	14½	*5½	14½	*5½	14½	*5½	14½	*5½	14½	------	St Louis Southwestern	100	8 July 26	20 Mar 8	5¼ Mar	22 July
*⅞	1	⅞	1	*⅞	1	1	1	1	1	⅞	1	1,500	‡Seaboard Air Line	No par	⅞ July 24	2 Feb 6	¼ Jan	3 July
*1¼	2	*1¼	2	*1¼	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Preferred	100	1¼ July 25	3⅛ Feb 21	⅜ Mar	4⅞ July
61½	17	16¾	17	16¾	18	18	19¼	18⅜	19⅛	18½	19⅞	38,000	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	11⅛ Feb	38¾ July
14¼	14½	14⅜	14⅞	15¼	15¾	15⅞	17⅛	16⅞	17⅝	17	18⅜	25,700	Southern Railway	100	11½ Aug 6	36½ Feb 5	4⅛ Mar	36 July
17⅜	17½	17⅜	17⅞	18½	19⅛	19¼	20¾	20½	21⅜	20½	22	5,600	Preferred	100	14 July 26	41¼ Apr 26	5⅞ Jan	49 July
*30½	40	*33	40	*34	40	*30½	38½	*30½	38½	*30½	38½	------	Mobile & Ohio stk tr ctfs	100	35 Aug 13	47¾ Apr 20	8 Jan	40¼ July
*13⅞	20	*15¼	20	*17	20	17½	20	*17	22	*18	23	200	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	15 Apr	43 July
*5	5⅞	*5	5⅞	*5	5⅞	5⅞	5⅞	*5	5⅞	*5	5⅞	100	Third Avenue	100	4 July 26	8¼ Jan 12	4⅛ Feb	12⅛ June
*4½	5	*4⅛	5	*4⅛	5	*4⅛	5	*4⅛	4⅜	4⅛	4⅛	100	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*20½	23	*20½	23	*21	25	23½	24¾	24	24	*20½	24	80	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
95⅛	96⅛	96	96⅛	96	98⅞	99¼	103	101	102½	102	103¾	7,000	Union Pacific	100	90 Aug 8	133⅞ Apr 11	61¼ Apr	132 July
*78	79⅜	77	78	a77	77	77½	78	*78¼	79¾	*79	79¾	700	Preferred	100	71¾ Jan 18	89 July 13	56 Apr	75½ July
*2⅛	2½	*2⅛	2½	*2⅛	2½	2¼	2¼	2¼	2¼	*2¼	2¾	200	‡Wabash	100	1⅞ July 27	4⅞ Jan 30	1½ Jan	7½ July
3⅜	3⅜	3	3	3¼	3¼	3½	3¾	4	4¼	*3¾	4¼	1,200	Preferred A	100	2⅜ July 26	8⅝ Apr 26	1½ Apr	9⅞ July
*8½	8⅞	*8¾	9¼	9¼	9¼	9⅜	9⅞	9½	10	10	10⅝	4,500	Western Maryland	100	7⅛ July 26	17¼ Feb 20	4 Feb	16 July
*10¼	15	*10¼	14¼	*10½	12½	*12½	13½	*11	13½	*11	13½	------	2d preferred	100	9⅝ July 26	23 Feb 20	5⅝ Jan	19½ July
*3⅛	3½	*3⅛	3½	*3⅜	3½	3½	3½	*3¾	4	4	4½	2,700	Western Pacific	100	2⅝ July 27	8½ Mar 29	1 Apr	9½ July
*7⅛	7½	7⅛	7⅜	7½	8	8⅛	8¾	8⅜	8⅞	8⅜	10	8,700	Preferred	100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

*Bid and asked prices, no sales on this day. ‡Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 18.		Monday Aug. 20.		Tuesday Aug. 21.		Wednesday Aug. 22.		Thursday Aug. 23.		Friday Aug. 24.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
6⅞	7	7	7	7	7½	7½	8¼	7⅞	8⅛	7⅞	8⅛	10,100	Adams Express No par	6 July 26	11⅞ Feb 5	3 Feb	13¼ July
*80	81	*80	85	*80	85	*80	85	*80	86	*80	86	------	Preferred 100	70¼ Jan 25	84 July 18	39 Apr	71 June
*24	26¼	*25½	26	*25⅜	26¼	27	27¼	27½	27½	27	27¼	800	Adams Millis No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
*7⅞	8	7¾	7¾	8	8	8	8¼	8¼	8¼	8¼	8¼	800	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*3¾	4⅝	3⅞	3⅞	*3⅞	4⅝	*4⅛	4½	4½	4½	*4	5	300	Advance Rumely No par	3⅛ July 27	7⅝ Feb 5	1¾ Feb	9⅜ July
5½	5½	5½	5½	5¼	5½	5¼	5⅜	5⅜	5½	5⅜	5⅜	2,000	Affiliated Products Inc No par	5⅛ Aug 6	9⅝ Feb 6	5⅝ July	11¾ May
98⅝	98⅝	97¼	98	98¼	98½	98¾	99⅝	99	99⅜	99¼	100½	2,900	Air Reduction Inc No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*1⅝	2	*1⅝	1⅞	*1⅝	2	1⅞	1⅞	2	2	*1¾	1⅞	300	Air Way Elec Appliance No par	1⅝ July 24	3⅜ Apr 26	½ Feb	4 May
20	20⅛	20	20¼	20½	21	21	21⅜	19⅞	21	19¾	20	24,800	Alaska Juneau Gold Min 10	17 July 26	23⅞ Jan 15	11⅛ Jan	33 Aug
*4	5¼	*4	5¼	*4	5¼	*4	5⅛	*4	5⅛	*4	5⅛	------	A P W Paper Co No par	3¾ July 27	7⅞ Apr 24	1 Jan	9⅝ July
2⅛	2¼	2⅛	2⅛	2	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	4,400	Alleghany Corp No par	1⅝ July 26	5¼ Feb 1	⅞ Apr	8¼ July
*7	8½	*6	7½	*7⅛	8¾	9	9	8	8⅛	8	8	800	Pref A with $30 warr 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*6	7	*6	7½	*6	7¼	7	7	7	7⅛	7	7	2,200	Pref A with $40 warr 100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
7	7	*7⅛	9	*6¾	7½	7	7	7	7	6¾	7	1,700	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*18	19⅞	*18	19⅞	*18	19⅞	*18	19⅜	*18	19⅜	*18	19⅜	------	Allegheny Steel Co No par	15 June 16	23⅛ Feb 23	5 Mar	26 July
*125	127	126	126	127¾	129	128¾	130¾	131	131¾	130¾	133½	4,900	Allied Chemical & Dye No par	120 July 26	160¾ Feb 17	70¾ Feb	152 Dec
*125⅜	127	*125½	127	*126	127	*125	127	125½	125½	*126	127	100	Preferred 100	122⅛ Jan 16	130 June 22	115 Apr	125 Oct
12¾	12¾	12¼	12¾	13	13¼	13⅛	13⅝	13¾	14	13½	14	6,100	Allis-Chalmers Mfg No par	10⅜ July 26	23⅜ Feb 5	6 Feb	26⅜ July
*13¼	14½	*13¼	14⅜	*13½	14⅜	14½	14½	14	14	13¾	13¾	300	Alpha Portland Cement No par	11½ July 28	20⅛ Feb 5	5¾ Jan	24 July
*3	3⅝	*3	3½	3	3	3¼	3¼	3½	3⅝	3⅝	3¾	1,500	Amalgam Leather Co 1	2⅛ July 27	7¾ Mar 12	⅝ Feb	9¼ July
*26¼	30	*26½	33¾	*26¾	30	*26¾	30	*26⅝	30	*26⅝	30	------	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
47¾	48	*47	47½	47½	47¾	47¾	48½	48½	48½	48½	48½	1,700	Amerada Corp No par	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
38	38	38¼	38⅞	38⅜	40½	40¼	41⅜	40½	40¾	40¼	40¼	5,600	Amer Agric Chem (Del) No par	25¼ Jan 4	41⅜ Aug 22	7¼ Mar	35 July
*13½	14½	*13½	14	14	14	14½	15½	14½	15	14½	14½	2,600	American Bank Note 10	12⅝ July 26	25¼ Apr 27	8 Mar	28½ July
*43	44	*43	44	43¼	44	43	43¼	*43	44½	43½	44⅛	130	Preferred 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
*22½	23⅝	*22¾	23¼	23	23	23⅜	23⅞	24	24	*23⅞	24¼	600	Am Brake Shoe & Fdy No par	19⅞ July 27	38 Feb 6	9⅛ Mar	42½ July
103½	103½	*104¾	109	*104	109	109	109	110	110	110	110	110	Preferred 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
95¾	95¾	95⅞	96½	96¾	98⅞	98	100	98½	99	99	100⅞	13,600	American Can 25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
*140	148	*140	148	*143	148	*144	150	*145	149⅞	*146	150	------	Preferred 100	126½ Jan 6	148½ July 24	112 Feb	134 July
*15¼	16¼	*15¼	16	16½	17	17⅞	18¼	*17½	18	17¼	18	1,900	American Car & Fdy No par	12 July 26	33⅞ Feb 5	6⅛ Jan	39¾ July
*33	37	*35	36	36¼	36¼	38	38	*35¼	38	38	38	300	Preferred 100	34 July 26	56½ Feb 5	15 Feb	59¾ July
*5	6	*5	6	*5	6	*5	6	*5⅛	6	*5	6	------	American Chain No par	4½ Aug 7	12¼ Feb 27	1⅝ Mar	14 July
*16	30	*16	30	*17	24	*16	24	*16	24	*16	24	------	7% preferred 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*57⅞	58½	58½	58½	*57½	59	58	59	58¼	58¼	58⅛	58⅛	500	American Chicle No par	46¼ Jan 8	60⅜ June 18	34 Mar	51¼ July
*2⅜	3	*2⅜	3	*2⅜	3	*2½	3	*2⅝	3	*2⅝	3	------	Amer Colortype Co 10	2⅛ Aug 6	6½ Feb 5	2 Feb	6⅛ June
*26	26¼	26	26	26⅛	27⅛	27½	28½	28	29⅝	28	29⅛	6,700	Am Comm'l Alcohol Corp 20	20¾ July 26	62½ Jan 31	13 Feb	89⅞ July
*9⅞	10½	9¾	10	10	10⅜	10¼	10½	10¼	10½	10	10⅛	3,300	*b* American Crystal Sugar 10	7 July 26	13½ June 19	1 Jan	16¾ July
*57	70	*57	69½	*55	70⅛	*61⅞	68⅛	*60	65	*61⅞	67½	------	7% preferred 100	46½ Jan 4	72⅞ June 18	2¾ Jan	64 Sept
2	2	2	2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2⅛	1,600	Amer Encaustic Tiling No par	1⅛ June 27	5 Feb 16	1 Jan	6 June
*4½	6¼	*4¾	5½	*4⅞	5½	*5	5¾	*5⅛	6	*5¼	6	------	Amer European Sec's No par	5 Aug 8	10½ Feb 3	3⅞ Apr	13 July
6½	6⅞	6⅞	6⅞	6⅞	7⅛	7¼	7½	7	7½	7¼	7¾	10,200	Amer & For'n Power No par	4½ July 26	13¾ Feb 6	3⅞ Feb	19⅝ June
*16⅛	18	*16⅛	17½	*17	17½	17½	17⅞	17⅞	18	18⅝	18⅝	700	Preferred No par	13¼ July 27	30 Feb 7	7¼ Apr	44⅞ June
8½	8¾	8⅝	8⅝	8¾	8¾	9⅛	9½	*9¼	10	9¾	10	800	2nd preferred No par	6⅛ July 26	17½ Feb 6	4⅜ Apr	27¼ June
*14	14¾	*13¼	15¼	14¾	14¾	15¼	15¼	15¾	16	*15½	16½	600	$6 preferred No par	11½ July 30	25 Feb 6	6⅛ Apr	35⅜ July
13½	13½	*12¼	13⅜	12½	12½	*13¼	13¾	13	13¼	*12¼	13½	400	Amer Hawaiian S S Co 10	10½ July 27	22⅝ Feb 16	4⅛ Jan	21½ July
*5¾	6¼	*5½	6¼	*5	5¾	*5½	6⅛	*5¾	6¼	*5¾	6	------	Amer Hide & Leather No par	3½ July 26	10½ Feb 5	2½ Mar	16 June
*20½	22⅛	21	21½	21¾	22½	23	23	*22¼	23½	*22½	23½	600	Preferred 100	17¾ Aug 1	42¼ Mar 15	13½ Feb	57½ June
31½	31½	*31½	32	*31½	32	31	32	*31¾	32	32	32¼	700	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
*4¼	4½	4¼	4⅜	4⅛	4¼	4⅜	4⅜	4⅛	4½	*4⅛	4½	1,300	American Ice No par	3½ July 26	10 Feb 5	3¾ Feb	17½ June
*31	32	*29	31⅞	*31	31¼	31	31	31½	31½	*31½	32⅜	300	6% non-cum pref 100	29 July 26	45¼ Mar 26	25 Feb	57⅞ June
6¼	6½	6⅞	6⅞	6⅞	7⅜	7⅛	7¾	7⅜	7¾	7⅜	7⅝	5,300	Amer Internat Corp No par	4¾ July 26	11 Feb 6	4¼ Feb	15⅛ July
¾	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	¾	¾	400	Am L France & Foamite No par	⅝ July 27	1½ Apr 4	¼ Apr	3½ June
*4⅛	5½	*4⅛	5½	*4⅛	5½	*4⅛	5½	*4⅛	5½	*4⅛	5½	------	Preferred 100	4 Jan 18	10 May 22	1¼ Jan	12 June
*17½	19⅜	*17¼	19⅜	*18	19⅜	19	19	*19	19⅜	19⅜	19⅞	500	American Locomotive No par	15⅛ July 26	38¾ Feb 6	5⅞ Jan	39⅛ July
*42	44¾	*40⅛	44¾	*40½	43	43	45	*41⅛	44	*41⅛	45	500	Preferred 100	42½ Aug 17	74⅝ Mar 13	17¾ Jan	63 July
*13½	13¾	*13½	14	13¾	13¾	13⅞	14	14	14	14⅛	14⅛	800	Amer Mach & Fdry Co No par	12⅜ July 27	19¾ Feb 5	8¾ Feb	22⅝ July
8	8	8	8	8¾	8¾	8¾	9	9	9¼	9	9¼	1,800	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
19½	19½	19¾	19⅞	19¾	20	20	21	19⅞	20¾	19¼	19⅞	5,100	Amer Metal Co Ltd No par	16⅞ July 31	27⅝ Feb 15	3⅛ Feb	23⅝ July
*73	77	77	77	81½	81½	*77½	84	*77½	85	*75	85	200	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*25	25½	25	25	*25	25½	25	25	25	25	25	25	90	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
4¾	4⅞	4¾	4¾	4¾	4⅞	4¾	5¼	5⅛	5¼	5⅛	5½	7,900	Amer Power & Light No par	4 July 26	12¼ Feb 6	4 Feb	19⅞ July
*13½	14	13	13½	*13	13½	13½	15	14¾	15½	15¾	16¼	3,100	$6 preferred No par	13 July 27	29⅞ Feb 6	9⅞ Apr	41⅛ July
12	12	11½	11½	11¾	11¾	12	13¼	13	13½	13	13⅞	4,600	$5 preferred No par	11 July 26	26¼ Feb 7	9 Apr	35 July
13	13⅜	12⅞	13⅛	13	14	13⅞	14½	14	14⅜	13⅞	14⅜	41,900	Am Rad & Stand San'y No par	10 July 26	17⅝ Feb 1	4⅝ Feb	19 July
16¼	16⅝	16	16½	16⅛	17⅛	17¼	18	17⅝	18½	17¾	18½	16,800	American Rolling Mill 25	13⅛ July 26	28¼ Feb 19	5¾ Mar	31⅞ July
51	51	*50½	53½	*50	53½	*51	53	52¾	53	*52	43½	400	American Safety Razor No par	36 Jan 13	58 July 20	20⅛ Apr	47¾ July
*3¼	3½	*3¼	3½	3¼	3⅜	*3⅜	3½	3⅜	3⅜	3⅜	3⅜	400	American Seating v t c No par	2⅛ July 27	7⅜ Feb 19	⅞ Mar	7⅛ July
1	1	1	1	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	1,000	Amer Ship & Comm No par	¾ July 24	2⅜ Jan 30	⅛ Apr	4½ June
*20	20⅞	19½	20	19	20¼	19⅝	21	20	21	19⅞	20	1,210	Amer Shipbuilding Co No par	17⅝ July 27	30 Jan 30	11½ Mar	36¾ June
36½	37	36¼	37	36½	38¼	38¼	39¼	38	39⅜	38	38⅞	25,400	Amer Smelting & Refg No par	30¼ July 26	51¼ Feb 15	10¾ Feb	53½ Sept
*112	117	*112½	117	*112	117	*115	117	*112½	117	*112½	117	------	Preferred 100	100 Jan 2	125 June 29	31 Jan	99½ Dec
*94½	97¼	*94½	97¼	*94½	97¼	*94½	97¼	*95	96½	*96	96½	------	2nd preferred 6% cum 100	71¼ Jan 2	97 Aug 14	20½ Jan	73 July
*60	61¾	61	61	62	62	64	64	64	64	*63	64	600	American Snuff 25	48¾ Jan 5	64 Aug 22	32½ Jan	51¼ Sept
*119	122¼	*118½	122¼	*119	122¼	*100½	122¼	*110	122¼	*110	122¼	------	Preferred 100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
13½	13½	*13	13½	13½	14¾	15	15¾	15½	15½	15⅝	15⅞	3,200	Amer Steel Foundries No par	10⅛ July 26	26½ Feb 5	4⅝ Feb	27 July
*65½	79	*65½	79	*66	79	*69¼	78	69¼	69¼	*69¼	78	10	Preferred 100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
*41	42⅜	41	41½	41½	41½	41¾	42⅛	*41	42⅛	*41	42⅛	800	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
*67	68¾	67	67	67½	68½	68⅜	69½	69	69	68¼	69⅝	2,800	Amer Sugar Refining 100	46 Jan 3	72 July 14	21½ Jan	74 July
*120¾	122	*120¾	122	*120¾	122	*120¾	121¾	121¾	121¾	*120¾	123¾	100	Preferred 100	103½ Jan 3	121¾ Aug 23	80 Jan	112¼ July
*19¼	19⅜	19	19¼	19½	19½	19¾	20⅜	19¾	20	19¾	20⅜	3,400	Am Sumatra Tobacco No par	13¾ May 10	21¼ July 20	6 Jan	26 July
110⅛	110½	110⅛	110⅞	111	112½	113	113⅞	112¾	113⅜	112½	113¾	15,700	Amer Telep & Teleg 100	105¾ July 30	125¼ Feb 6	86½ Apr	134¾ July
72½	74	*72⅛	73½	*73¼	74	74	74¼	74	74½	73¾	74	1,600	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
75½	75¾	74½	75¾	75	76¼	76½	77½	76¾	77½	76¾	77⅜	6,300	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
124	124	*124	125	*124	125	*124	125	125	125	*124	130	500	Preferred 100	107¼ Jan 3	125 Aug 23	102¾ Mar	120 July
*4½	5¼	*4½	5	*4	6	5¼	5¼	5¼	5¼	*5½	6	200	‡Am Type Founders No par	3 July 25	13 Feb 21	2⅛ Dec	25 July
11⅝	11⅝	*10⅛	11½	*10	11	11	11⅞	*12½	15	12½	12½	150	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
16	16	16	16	16	16½	16⅞	17½	17¼	17¾	17⅛	18	6,000	Am Water Wks & Elec No par	14½ July 26	27⅝ Feb 7	10⅞ Apr	43¼ July
*65	70	*65	70	*65	70	*65	70	*66	70	*66	70	------	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
8⅞	8⅞	8⅞	8⅞	9	9	9	9⅜	9⅛	9⅜	9⅛	9½	3,500	American Woolen No par	7 July 31	17⅛ Feb 5	3½ Mar	17 July
45	45¾	*44½	45½	45½	46½	46½	47	46½	47	45½	48	2,500	Preferred 100	39½ Aug 1	83¾ Feb 7	22⅝ Feb	67½ Dec
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	1⅛	1¼	1¼	1¼	500	‡Am Writing Paper 1	1 June 27	4¼ Mar 14	⅝ Feb	4⅛ June
*3½	4	*3¾	4	*3⅝	3⅞	*3¾	3⅞	3¾	3¾	3⅞	3⅞	200	Preferred No par	2⅞ July 27	17½ Apr 23	¾ Feb	14¾ July
5	5	4¾	4¾	5	5	*5⅛	5½	*5	5¼	*5	5⅜	400	Amer Zinc Lead & Smelt 1	3¾ July 26	9 Feb 16	2¼ Feb	10⅞ July
*40	44½	*40	44½	*40	44½	*40	44½	*40	44½	*40	44½	------	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
12	12⅛	11⅞	12¼	12⅛	12⅞	12¾	13⅜	12¾	13⅛	12⅝	13¼	33,600	Anaconda Copper Mining 50	10 July 26	17¾ Apr 11	5 Feb	22⅞ July
*11	13½	*11	13½	*11½	13½	*11	13½	*11½	13½	*11½	13½	------	Anaconda Wire & Cable No par	9¼ Jan 12	13⅛ July 12	4⅛ Jan	15½ June
*16⅛	16⅞	*16⅛	16⅞	16½	16½	16⅞	17	17	17	*16½	17½	700	Anchor Cap No par	13⅛ July 24	24¾ Jan 31	8 Jan	39¼ July
*94	100	*96	100	97½	97½	98	98	*98	98½	*98	98½	60	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
34½	34⅞	*33½	34	33¾	34	34½	34⅝	34	34	33½	33½	1,700	Archer Daniels Midl'd No par	26¼ Jan 9	35¼ Aug 15	9¾ Mar	29¼ July
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	7% preferred 100	110 Jan 24	115½ July 17	95 Feb	115 July
*92	93	*92	93	*92	93	93	93	*92	93⅛	93⅛	93⅛	400	Armour & Co (Del) pref 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
5¾	5⅞	5⅞	6	5⅞	6⅛	6	6¼	6	6⅛	6	6⅜	46,900	Armour of Illinois new 5	3½ July 26	6⅜ Aug 16	---- ----	---- ----
60¼	60½	59½	60¼	60¼	61½	60¾	62½	62	62¾	62½	63¾	17,300	$6 conv pref No par	46¼ July 26	63¾ Aug 24	---- ----	---- ----
71¾	72	71	71½	72	73¼	73	74½	74	74½	73¾	76⅛	8,900	Preferred 100	54 July 26	76⅛ Aug 24	7 Feb	93 July
*3⅞	4½	*4	4½	*3⅞	4⅜	4½	4½	4	4	4⅜	4⅜	500	Arnold Constable Corp 5	3 July 27	8⅜ Feb 9	1⅛ Jan	7 July
*4	6	*5	6	5	5	*4	6	*4	6	*4	6	100	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Associated Apparel Ind No par	½ July 13	3½ Feb 15	¾ Apr	5¼ June
9⅝	9¾	9¾	9¾	10	10¼	10¾	11¼	11⅛	11⅜	11⅛	11¼	1,900	Associated Dry Goods 1	7¼ July 26	18¼ Feb 6	3½ Feb	20 July
*46¾	54⅞	*46¾	55	*46¾	54⅞	*50	55	*50	55	*50	55	------	6% 1st preferred 100	46 July 26	77½ Apr 20	18 Feb	61½ July
40½	40½	*38	42½	*38	42½	*38	42½	*38	42½	*38	42½	100	7% 2d preferred 100	36 July 26	64⅞ Apr 20	15 Jan	51¾ July
*35	49⅞	*35	49⅞	*35¾	49⅞	*35¾	49⅞	*35¾	49⅞	*35¾	49⅞	------	Associated Oil 25	29⅛ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*8	19	*8	19	*8	12	*8	12	*8	12	*8	12	------	At G & W I SS Lines No par	5 Aug 1	16 Apr 12	4½ Mar	26 July
24⅞	25	x24	24¼	24¼	25½	25⅝	26⅝	25¾	26⅛	25⅜	25¾	6,800	Atlantic Refining 25	21½ July 26	35¼ Feb 5	12⅝ Feb	32½ Nov
*48¼	49½	*48½	50	49⅞	50	50½	52½	50¼	51¼	50¼	50¼	1,200	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*103	104	103⅛	103⅛	*103	103¾	103	103	103½	103½	*103	103¾	40	Preferred 100	83 Jan 9	103½ Aug 23	60 Apr	83⅛ Sept
*7¼	8	*7½	7¾	*7	7¼	7½	8	*7⅝	8	*7⅝	8⅛	200	Atlas Tack Corp No par	7 Aug 1	16¼ Mar 14	1½ Feb	34¾ Dec
18⅝	19¾	*19¼	19¾	20	22½	21¾	24¾	23⅛	23⅞	23	25¼	18,500	Auburn Automobile No par	16½ July 30	57⅜ Mar 13	31 Oct	84¼ July
13	13	*11½	13	*11¾	13	13	13½	13½	13⅞	13	13½	1,600	Austin Nichols No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9⅛ July
4⅜	4⅜	4⅜	4⅜	4½	4⅝	4½	4¾	4⅝	4¾	4⅝	4⅞	6,300	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	5½ Feb	16⅜ July
8	8⅛	7⅞	8	8	8¼	8⅜	8¾	8½	8⅝	8¼	8¾	8,900	Baldwin Loco Works No par	6½ July 26	16 Feb 5	3½ Apr	17⅝ July
*32	37	*32	37	*31	36	*33⅝	35	*33½	36	*31⅝	36	------	Preferred 100	27 July 27	64¾ Apr 21	9½ Apr	60 July
*96⅜	102	100	100	100	100	*96⅜	104	*96⅜	104	*96⅜	104	20	Bamberger (L) & Co pref 100	86½ Jan 9	100 Aug 20	68¼ Feb	99⅞ Aug
*2¾	3½	*2¾	3½	*2¾	3½	*2⅞	3½	2¾	2¾	*2½	3½	100	Barker Brothers No par	2¼ July 24	6½ Feb 5	⅝ Jan	7¼ June
*22⅛	24¼	*22⅛	24¼	*22⅛	24¼	*22¼	24¼	*22¼	23⅞	*22¼	23⅞	------	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
6¾	6¾	6¾	7	6¾	7	7	7¼	7	7	7	7⅛	6,200	Barnsdall Corp 5	6 July 27	10 Jan 22	3 Mar	11 July
*32	33	*32	35	33	33	34	34	*32	34½	*32	34	200	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*97¼	100	*97¼	100	*97¼	100	*97¼	100	99	100½	100½	100½	110	1st preferred 100	89 Jan 15	100½ Aug 23	27 Jan	100 July
15¼	15⅜	15¼	15¼	15½	16	16½	16⅞	16¼	16½	16½	17¼	3,200	Beatrice Creamery 25	10¼ July 27	18¾ Apr 21	7 Mar	27 June
*82½	87	*82½	87	*83	85½	*83	85¾	85	85	*80	85	100	Preferred 100	55 Jan 13	91 July 6	45 Feb	85 May
*63½	65¼	*63⅛	65¼	*64	68¼	*63	68¼	*64	67½	*64	68¼	------	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 3	45 Jan	70½ June
12	12	*11½	11¾	*11½	11¾	11¾	12	12	12	12⅛	12⅛	1,500	Belding Heminway Co No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*122⅞	124⅞	*122¾	124	*123¼	124	*123¼	124	*123¾	124	*123¾	124	------	Belgian Nat Rys part pref	95½ Jan 9	123¼ Aug 8	62¼ Apr	101¼ Nov
12¼	12½	12⅛	12½	12½	13	13	13⅝	13⅛	13⅝	13	13¾	10,700	Bendix Aviation 5	9¾ July 26	23⅞ Feb 1	6⅛ Feb	21¼ July
15⅝	15⅝	15½	15¾	15¾	16	15⅞	16	16	16	15¾	16	2,200	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	13¼ Sept	15 Aug

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *b* Name changed from Amer. Beet Sugar Co. *x* Ex-dividend.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 18.	Monday Aug. 20.	Tuesday Aug. 21.	Wednesday Aug. 22.	Thursday Aug. 23.	Friday Aug. 24.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*32⅝ 32¾	32¾ 32¾	33 33	*33 34	33 33	32⅝ 33	900	Best & Co ... No par	26 July 26	34¼ Apr 10	9 Mar	33⅛ Aug
27 27½	26½ 27⅝	27¾ 28¼	27⅞ 29¼	28½ 30⅛	29¼ 31	37,800	Bethlehem Steel Corp ... No par	25¼ July 26	49½ Feb 19	10⅛ Mar	49¼ July
*61 62½	62½ 63	63 63¾	63½ 65	65 65½	66 67	3,600	7% preferred ... 100	55 July 26	82 Feb 19	25¼ Feb	82 July
24 26⅝	23½ 25½	25¼ 25⅞	25 25	23½ 24	23⅜ 24⅛	1,640	Bigelow-Sanf Carpet Inc No par	19½ Aug 8	40 Feb 5	6⅛ Apr	29½ June
*7½ 8	7½ 7½	7¼ 7¼	8 8	8 8¼	8⅜ 8½	600	Blaw-Knox Co ... No par	7¼ Aug 21	16¼ Jan 30	3⅛ Feb	19¼ July
*8¼ 18	*8¼ 18	*8¼ 18	*8¼ 18	*10 17⅞	*8¼ 18	------	Bloomingdale Brothers ... No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
52½ 54½	53 53	53½ 54¼	54½ 56	56¼ 56¼	55¾ 55¾	3,400	Bohn Aluminum & Br ... 5	48 July 26	68¾ Jan 24	9½ Mar	58½ Dec
26 26⅜	25¼ 25½	25⅞ 26¼	26 26¾	26⅜ 26⅞	26⅝ 27	9,000	Borden Co (The) ... 25	19⅞ Jan 6	28¼ July 14	18 Feb	37½ July
20¾ 20¾	20⅞ 21¼	21⅛ 21¾	21⅞ 22¼	22 22¼	22 23	3,900	Borg-Warner Corp ... 10	16⅛ July 26	28[illegible] Feb 5	5½ Feb	22¼ Dec
1 1	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	‡Botany Cons Mills class A ... 50	⅞ July 25	3 Feb 9	⅜ May	4½ July
17 17	16¾ 17	17 17⅝	17⅝ 18	17½ 17⅞	17⅜ 17⅝	15,900	Briggs Manufacturing ... No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
33½ 33½	*33 33¼	33¼ 33½	33½ 34	34¼ 34¼	34¼ 34⅝	1,100	Bristol-Myers Co ... 5	26 Jan 4	37½ July 18	25 Dec	38¼ Sept
*58½ 60	58½ 58½	*58½ 59⅞	60 61	61¼ 61½	61 61½	900	Brooklyn Union Gas ... No par	58½ Aug 20	80½ Feb 6	60 Dec	88½ June
*51 54	*51 54	*51 54	*51½ 52½	*51 54	52 52	100	Brown Shoe Co ... No par	50 Aug 8	61 Feb 16	28½ Mar	53⅞ July
*4¾ 5½	*5 5¼	*5 5¼	5¼ 5¼	5½ 5¾	*5 6	400	Bruns-Balke-Collender ... No par	4 July 23	10⅞ Mar 17	1¾ Mar	18½ June
*4⅛ 5	4⅛ 4⅛	4½ 4½	*4¾ 4⅞	*4⅛ 5	*4⅛ 4⅞	200	Bucyrus-Erie Co ... 10	3½ July 27	9⅜ Feb 5	2 Feb	12⅞ June
*7⅝ 8¼	7⅝ 7⅝	*7⅜ 8⅛	8⅜ 8⅜	*7⅞ 8⅜	*7¾ 8½	300	Preferred ... 5	6 July 26	14½ Apr 24	2¾ Feb	19⅝ June
50⅛ 50⅛	50⅛ 50⅛	*50⅛ 55	*51 55	*51 55	*51 55	80	7% preferred ... 100	50 July 30	75 Jan 15	20½ Mar	72 June
4¼ 4¼	4⅜ 4⅜	4½ 4½	4⅜ 4⅝	4⅜ 4½	4⅜ 4½	2,100	Budd (E G) Mfg ... No par	3 July 26	7¾ Apr 25	¾ Apr	9⅞ July
*22 27	*22⅝ 25	22⅝ 22⅝	22 24	24 25	23 23	180	7% preferred ... 100	16 July 25	44 Apr 25	3 Mar	35 July
2⅝ 2⅝	*2⅝ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 2¾	900	Budd Wheel ... No par	2 July 26	5⅜ Jan 30	1 Feb	5¾ July
*3¾ 4⅜	*3¾ 4⅜	*3¾ 4⅜	*3⅞ 4⅜	*3¾ 4⅜	4⅜ 4⅜	100	Bulova Watch ... No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
*7 7⅜	*7 7⅞	7½ 7½	8 8	7⅞ 8	8¼ 9⅛	3,200	Bullard Co ... No par	5⅞ July 31	15½ Feb 16	2½ Feb	13¼ July
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Burns Bros class A ... No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
*8⅝ 10½	*8⅝ 10½	10 10½	10 10	*8 10⅜	*8 10⅜	30	7% preferred ... 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
*11⅜ 11½	11⅜ 11⅜	11½ 11¾	11¾ 12¼	12 12⅛	12⅛ 12½	3,600	Burroughs Add Mach ... No par	10½ July 26	z19⅜ Feb 1	6⅛ Feb	20⅞ July
*1¼ 1½	1¼ 1¼	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	100	‡Bush Term ... No par	1⅛ July 27	3⅞ Feb 9	1 Apr	8 June
*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 5⅛	*2½ 3⅛	*2½ 3⅛	------	Debenture ... 100	3 June 29	6 Mar 8	1 Apr	9½ June
*8⅜ 10½	*8½ 11¾	*8⅜ 10	*8⅜ 9⅞	8½ 8½	*8⅜ 10	10	Bush Term Bl gu pref ctfs ... 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1⅝	200	Butte & Superior Mining ... 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2¾ 2¾	*2⅝ 2¾	2¾ 2¾	2¾ 2⅞	2½ 2½	2½ 2⅝	1,100	Butte Copper & Zinc ... 5	1⅝ July 27	3¼ Aug 8	½ Mar	4¼ June
*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2	*1¾ 2	------	Butterick Co ... No par	1½ July 27	4¾ Feb 1	1¼ Apr	7½ June
*16½ 16¾	16½ 16½	17¼ 17¼	17½ 18⅜	18 18⅞	18⅝ 18⅝	4,400	Byers Co (A M) ... No par	13¾ July 26	32¾ Feb 7	8½ Feb	43¼ July
*42 45	*42 45	*42 45	*42 45	42½ 42½	*42 45	10	Preferred ... 100	40 Aug 6	67⅞ Apr 23	30⅛ Mar	80 July
39 39½	38⅝ 39¼	39 40½	40⅛ 41⅜	40⅜ 41¼	40¾ 41½	8,700	California Packing ... No par	18¾ Jan 4	41½ Aug 24	7¾ Mar	34¾ July
*¾ ⅞	¾ ⅞	*¾ ⅞	¾ ¾	¾ ⅞	*¾ ⅞	1,500	Callahan Zinc-Lead ... 10	½ July 27	1¾ Jan 23	¼ Jan	2¼ June
3⅞ 3⅝	3½ 3¾	3½ 3½	3⅝ 3¾	3¾ 3¾	3½ 3⅝	1,700	Calumet & Hecla Cons Cop ... 25	2¾ July 26	6⅝ Feb 5	2 Feb	9⅜ June
*7 7½	*7 7½	7⅛ 7⅛	7½ 7½	7⅝ 7⅝	*7⅝ 8⅜	400	Campbell W & C Fdy ... No par	6 July 27	15⅞ Feb 23	2 Feb	16¼ July
15¾ 15¾	15½ 15½	15⅜ 15½	15⅞ 16¼	16¼ 17¾	17 17½	4,500	Canada Dry Ginger Ale ... 5	12½ July 26	29½ Apr 24	7½ Feb	41½ July
32⅞ 32⅞	32⅞ 32⅞	*32 33	33 33¼	33½ 33½	*33½ 34⅞	800	Cannon Mills ... No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*7¼ 9½	*7¼ 8½	*7¼ 8½	*7¼ 8½	*7⅜ 8¼	*7⅜ 7½	------	Capital Adminis cl A ... 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*25⅛ 32	*26½ 32	*25 32	*25⅛ 32	*25¼ 32	*25¼ 32	------	Preferred A ... 10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35⅛ July
38¼ 39¼	38 38⅝	40 41¼	40⅝ 43⅛	42 43⅜	42 43½	12,300	Case (J I) Co ... 100	35 July 26	86¾ Feb 6	30½ Feb	103½ July
*58⅛ 60	57 58⅛	59½ 60	62½ 62½	62½ 64¼	66¼ 67	200	Preferred certificates ... 100	56⅞ Aug 15	84½ Feb 6	41 Feb	86¼ July
27 27⅛	27 27	27½ 28	28 28⅝	28¼ 28½	28⅜ 28½	46,000	Caterpillar Tractor ... No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
20½ 20⅞	20⅛ 20⅛	19⅞ 21	21 22¼	20¾ 21⅝	21 22¼	8,400	Celanese Corp of Am ... No par	17 July 26	44⅞ Feb 5	4½ Feb	58⅞ July
*2 2¾	*2 2¾	*2 2¾	*2 2¾	2 2	2¼ 2¼	300	‡Celotex Corp ... No par	1⅛ July 27	4⅝ Apr 12	½ Mar	5⅞ July
*1¼ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1½	*1½ 1¾	1¾ 1¾	300	Certificates ... No par	1 July 27	4 Apr 12	⅜ Feb	4⅜ July
11⅛ 11¼	10¾ 11¼	*11⅛ 11⅜	11½ 12½	11 12	11¼ 11⅝	640	Preferred ... 100	6½ Jan 18	22⅜ Apr 13	1⅛ Jan	12¾ July
*26¾ 27½	27 27	27¼ 27¾	27½ 28⅞	28 28	28 28	2,400	Central Aguirre Asso ... No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*6¼ 7⅜	*6⅜ 7⅜	*6½ 7⅜	7 7	*6 7	*6½ 7⅜	700	Century Ribbon Mills ... No par	6½ July 27	12⅜ Feb 19	2 Apr	11⅝ July
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	------	Preferred ... 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
39 39½	39 39⅝	40 41	40⅝ 41⅝	39¾ 41¼	39⅞ 40⅝	23,700	Cerro de Pasco Copper ... No par	30¼ May 16	43½ July 5	5⅞ Jan	44¾ Sept
*5¾ 5⅞	5¾ 5¾	5¾ 6	6 6⅜	6 6	6¼ 6¼	4,000	Certain-Teed Products ... No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*23 32	*23 32	*23 32	*23 32	*23 32	*23 32	------	7% preferred ... 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
39¼ 39¼	39 39	39¼ 40⅜	39½ 40⅝	40½ 40½	40¼ 41½	2,200	Chesapeake Corp ... No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
*5½ 5¾	*5½ 5¾	*5½ 5¾	5⅞ 6	6 6	*5¾ 5⅞	400	Chicago Pneumat Tool ... No par	3⅜ July 26	9⅞ Feb 5	2⅛ Mar	12⅜ July
*18¾ 19⅞	18¾ 18¾	18⅛ 19⅝	19⅜ 20	19⅞ 20¼	19¾ 20	1,800	Conv preferred ... No par	14¼ July 26	28¾ Apr 24	5½ Feb	25¼ June
*27 28	*27 28	28 28⅛	28 29¾	29 29⅜	29 29	5,100	Chickasha Cotton Oil ... 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
*4⅝ 5	5 5	4⅞ 4⅞	5 5	5⅛ 5⅛	5¼ 5¼	600	Childs Co ... No par	3¾ July 25	11⅝ Feb 19	2 Feb	10⅛ July
*12 12½	12 12	*12 12½	*12 12½	12 12	12 12	80	Chile Copper Co ... 25	10¼ Aug 9	17⅝ Apr 9	6 Apr	21½ July
32⅜ 32⅝	32 32⅞	32⅝ 34¼	34⅛ 35⅝	34⅜ 35⅛	34⅜ 35¾	73,300	Chrysler Corp ... 5	29¼ Aug 7	60⅜ Feb 23	7¾ Mar	57⅞ Dec
*19¾ 19⅞	19¾ 19¾	19¾ 19¾	19¼ 19⅜	19⅜ 19⅜	19½ 19½	1,600	City Ice & Fuel ... No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
81½ 81½	*79⅞ 81½	*80½ 81½	80⅝ 80⅝	*79⅞ 80	*79⅞ 80	20	Preferred ... 100	67 Jan 3	86 Apr 23	45 Apr	72 July
⅞ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	⅞ ⅞	*¾ ⅞	400	City Stores ... No par	½ July 27	2⅛ Feb 6	¼ Feb	3⅝ July
½ ½	*⅜ ½	½ ½	½ ½	½ ½	*⅜ ½	700	Voting trust certifs ... No par	⅜ July 24	1¼ Feb 6	⅛ Mar	2⅛ July
*1¾ 3	*1¾ 3	*1⅞ 3	*1⅞ 3	*2 3	*2 3	------	Class A ... No par	2¼ July 25	5⅝ Feb 6	1½ Jan	8½ July
*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	------	Class A v t c ... No par	2 July 20	5⅛ Feb 21	¾ Nov	5¼ July
*10⅝ 13	*10⅝ 13	*10⅝ 13	*10¾ 13	13 13½	14 14	600	Clark Equipment ... No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*25 33	*25 33	*25¼ 33	*25¼ 33	*25¼ 33	*26 28	------	Cluett Peabody & Co ... No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*111 116	*111 116	*111 116	*111 116	*111 116	*111 116	------	Preferred ... 100	95 Jan 17	115 Apr 23	90 Jan	100 June
135 135	133 133	*132½ 134	134½ 134½	134 134	*132 133½	600	Coca-Cola Co (The) ... No par	95¼ Jan 2	136⅜ July 12	73½ Jan	105 July
*54⅝ 54¾	*54⅝ 54¾	54¾ 54¾	54¾ 54¾	*54⅝ 54¾	54¾ 55	400	Class A ... No par	50⅛ Jan 11	55⅛ July 10	44 Apr	51 Dec
*14½ 14¾	14½ 14⅝	14⅝ 15¼	15 15¾	15¼ 15¼	15 15⅛	6,700	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*93¾ 94	94 94	94¾ 94¾	*94¾ 95¾	95 95	*95 96	300	6% preferred ... 100	68½ Jan 8	95 Aug 23	49 Apr	88 Aug
11¾ 12	11¾ 11¾	12¼ 12½	12¾ 13½	12¾ 13⅜	12¾ 13¼	4,400	Collins & Aikman ... No par	10 July 26	28½ Feb 19	3 Apr	26 Sept
*4½ 5⅜	4⅝ 4⅝	5¼ 5½	5½ 5¾	5¼ 5½	5½ 5¾	2,000	‡Colorado Fuel & Iron ... No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
66⅛ 66½	66 66⅜	67 67¼	67 69⅞	68¾ 69⅜	69 70	5,400	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
28½ 29	28¾ 29	29 30	30 30½	30⅜ 30½	30¼ 30¾	2,500	Columb Pict Corp v t c ... No par	21½ July 26	34¾ May 28	6⅝ Mar	28 Nov
8¾ 9	8⅞ 9	8⅞ 9	9 9½	9½ 9⅞	9¾ 10¼	26,500	Columbia Gas & Elec ... No par	7¾ July 26	19¼ Feb 6	9 Mar	28⅛ July
*64 68	*61 66	*63 66	66 66	66 66½	66 66¼	800	Preferred series A ... 100	52 Jan 5	78¾ June 21	50 Dec	83 June
60 60	*55 56	56 56	*56 60	57 57	58 59	140	5% preferred ... 100	41 Jan 9	71 Apr 24	40 May	74½ June
*27⅞ 28¼	28⅛ 29	28½ 28¾	29 30	29¼ 30	29⅛ 30	5,500	Commercial Credit ... 10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*27½ 29¾	*27½ 29¾	*27⅜ 29	*27⅜ 29	*27⅜ 29	*27⅜ 29	------	7% 1st preferred ... 25	23½ Jan 5	30 July 19	18½ Mar	25 Sept
*48 49⅝	*48 49½	*48 49⅜	*48 49⅛	*48½ 49⅛	*48½ 49⅛	------	Class A ... 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
*28 29	*28½ 29	29 29	*28½ 29	29 29	29 29	150	Preferred B ... 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
*105 106	*105 106	105⅛ 105⅛	105½ 105½	105½ 105½	*105½ 106	30	6½% first preferred ... 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
58 58	56½ 57¾	55¾ 57½	57⅛ 58¼	57⅞ 58½	57½ 58¾	9,100	Comm Invest Trust ... No par	35¾ Jan 4	61 Aug 16	18 Mar	43½ July
*102½ 110	*106 110	*102½ 110	*100 110	*98¾ 110	*98¾ 110	------	Conv preferred ... No par	91 Jan 3	110¼ Aug 9	84 Jan	97⅞ Jan
18⅞ 19⅛	19 19⅛	19¼ 20	20⅛ 21⅜	20⅞ 21⅞	21⅛ 22	42,100	Commercial Solvents ... No par	15¾ July 26	36¾ Jan 30	9 Feb	57¼ July
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	15,100	Commonw'lth & Sou ... No par	1½ July 26	3¾ Feb 6	1¼ Dec	6⅛ June
*35 36	36 36	35 36½	36¾ 36¾	36 36½	36¾ 38	2,000	$6 preferred series ... No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
28¼ 28⅜	27¾ 28⅛	27¾ 28⅞	29 29⅝	29½ 29½	29 29½	8,500	Congoleum-Nairn Inc ... No par	22 July 26	31¼ Feb 16	7⅜ Jan	27⅝ July
10⅛ 10⅛	*10 10¼	*10 10⅜	10⅜ 10⅜	*10 10½	*10 11	200	Congress Cigar ... No par	9 July 26	14½ Mar 5	6½ Feb	18 June
*7⅛ 7⅝	7⅛ 7⅛	*7¼ 7¾	7⅞ 9¼	8½ 9	*8¼ 9	1,300	Consolidated Cigar ... No par	5¼ July 26	13⅜ Mar 17	3½ Apr	19¾ June
*57 64	*57 60	*57¼ 60	*57¼ 60	*57¼ 60	*57¼ 60	------	Prior preferred ... 100	45¼ Jan 2	62 July 12	31 Apr	65 June
*2½ 2⅞	2⅝ 2⅝	2¾ 2¾	2⅞ 3	3 3	2⅞ 2⅞	1,000	Consol Film Indus ... 1	1⅝ July 27	5¾ Feb 15	1¾ Jan	5¾ May
*13⅝ 14¼	13½ 13½	13½ 13½	14 14	14¼ 14⅜	14⅛ 14⅛	900	Preferred ... No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
26⅞ 27¼	27 27¾	27⅛ 27⅝	27½ 28⅜	28 28½	28⅛ 29¼	24,500	Consolidated Gas Co ... No par	25⅞ July 27	47⅜ Feb 6	34 Dec	64⅛ June
*89⅛ 90	89⅛ 89⅛	*88½ 90	89 89	88½ 88½	89 89	400	Preferred ... No par	82 Jan 4	95 July 23	81⅛ Dec	99 Jan
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	2⅛ 2⅛	*2 2½	2 2	200	Consol Laundries Corp ... No par	1⅞ Aug 7	4⅜ Feb 7	1½ Dec	5½ Jan
8⅝ 8⅞	8½ 8⅞	8¾ 9	9⅛ 9⅝	9 9½	9 9½	16,400	Consol Oil Corp ... No par	7¼ July 26	14¼ Feb 13	5 Mar	15¾ July
*111 112½	*111 112	*111 112	*111 112	*111 112	*111 112	------	8% preferred ... 100	108 Feb 9	112 July 24	95½ Mar	108 Oct
¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	¾ ¾	¾ ¾	2,800	Consolidated Textile ... No par	½ July 26	2⅛ Feb 7	¼ Mar	3¼ July
*8¾ 9	8¾ 8¾	8¾ 9	9 9¼	9 9	9 9	1,800	Container Corp class A ... 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
*2⅜ 3¾	3⅜ 3⅜	3⅜ 3⅜	3½ 3¾	3½ 3¾	3⅝ 3⅝	1,500	Class B ... No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
*6½ 7¾	*7 7⅜	7½ 7½	7¾ 8	8 8	*7⅞ 8	1,100	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	3 Mar	18¼ July
*1 1⅛	1 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,700	Class B ... No par	⅞ July 27	2⅜ Feb 7	½ Jan	3½ July
*53 55⅛	*53 55⅛	*53 55⅛	53 53	53 53	*51 54½	200	Preferred ... 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
79⅞ 80½	79¾ 80	80 81¼	81¼ 82¼	81¾ 82¼	81 82¼	6,400	Continental Can Inc ... 20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*6 6¾	*6 7	*6⅛ 7	6⅛ 6½	6½ 6½	*6½ 7¾	1,000	Cont'l Diamond Fibre ... 5	6 July 26	11¾ Feb 6	3½ Feb	17⅛ July
26¾ 26¾	26½ 26¾	26¾ 27	27 28	28¼ 29	28½ 28½	2,400	Continental Insurance ... 2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
*¾ ⅞	*¾ ⅞	⅞ ⅞	¾ ⅞	*¾ ⅞	¾ ⅞	3,200	Continental Motors ... No par	¾ July 24	2⅜ Feb 21	1 Mar	4 June
18 18¼	17⅞ 18	18 18½	18½ 19	18½ 18¾	18¼ 18⅝	24,400	Continental Oil of Del ... 5	15¾ July 26	22¾ Apr 21	4⅞ Mar	19⅝ Sept
58 58¼	57⅝ 58⅜	58⅛ 60	60 61½	60¼ 61¼	61 62¼	11,000	Corn Products Refining ... 25	55½ Aug 8	84½ Jan 26	45⅜ Feb	90⅝ Aug
*148½ ----	*148½ ----	*148½ ----	*148½ ----	148 148½	*143¾ ----	200	Preferred ... 100	135 Jan 4	148½ July 24	117½ Mar	145¾ Jan
4⅞ 4⅞	4¾ 4¾	4⅞ 5	5½ 5¾	5¾ 5¾	5¾ 6½	7,900	Coty Inc ... No par	3⅝ July 26	9⅞ Feb 5	2⅜ Mar	7½ June
*32¼ 32⅝	*32¼ 32⅝	32⅝ 32⅝	32½ 32⅝	32¼ 32⅝	32⅝ 32⅝	1,400	Cream of Wheat ctfs ... No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
*13½ 14¼	*13 14¼	*13¾ 14	14⅝ 14⅝	*13¾ 14½	*13½ 14½	100	Crosley Radio Corp ... No par	8 Jan 2	17½ June 16	2¼ Mar	14¾ June
*23 24¼	*23 24	z24½ 24½	24½ 24½	24⅝ 24⅝	*23 24⅝	300	Crown Cork & Seal ... No par	18¾ July 26	36¼ Feb 1	14¼ Feb	65 July
*39⅞ 41⅛	39⅞ 39⅞	*39 40⅛	*39 41⅛	*39 40⅛	*38½ 40⅛	100	$2 70 preferred ... No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
*4⅛ 4⅜	*4⅛ 4½	*4⅛ 4½	4½ 4½	4½ 5	4⅞ 5	1,500	Crown Zellerback v t c ... No par	3⅝ July 27	6⅝ Apr 27	1 Apr	8½ July
*19 19½	19¼ 19¼	19¼ 19½	19½ 21	20⅞ 21¾	21⅞ 22¼	2,500	Crucible Steel of America ... 100	17 July 27	38⅜ Feb 19	9 Mar	37½ July
*53½ 60½	*53½ 61	*53½ 61	*53½ 61	*53½ 60½	*53½ 60½	------	Preferred ... 100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1⅝ 1⅞	1⅝ 1⅝	*1½ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 2	1,600	Cuba Co (The) ... No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7¼ 7¼	6¾ 7⅛	7 7⅝	7⅜ 7⅝	7⅜ 7½	7⅝ 8¼	13,600	Cuban-American Sugar ... 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
61½ 61½	58½ 61	57 61	59½ 61	60¾ 60¾	60 61⅝	1,760	Preferred ... 100	20⅛ Jan 9	64 July 9	10 Jan	68 June
*48¾ 49¾	49½ 49¾	49½ 49¾	49¼ 50	*48 49½	49½ 49¾	1,500	Cudahy Packing ... 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
*17⅝ 18⅝	18⅛ 18⅛	18⅞ 18⅞	19 19⅞	19½ 19½	19¼ 19½	1,500	Curtis Pub Co (The) ... No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
82½ 82¾	82 82¾	82¾ 82¾	82½ 82¾	82½ 82½	*80½ 82	3,300	Preferred ... No par	43½ Jan 3	85¾ July 17	30 Feb	66 June
2⅞ 2⅞	2¾ 3	2¾ 2⅞	2¾ 3	2⅞ 3	2⅞ 3	10,600	Curtiss-Wright ... 1	2½ Jan 2	5¼ Jan 31	1⅛ Feb	4⅜ July
8½ 8⅝	8 8½	8¼ 8½	8½ 8¾	8½ 9¼	8⅝ 9	8,100	Class A ... 1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
*13 14	13¼ 13¼	14 14	15 15	15 15	15⅜ 15⅜	600	Cutler-Hammer Inc ... No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 18.		Monday Aug. 20.		Tuesday Aug. 21.		Wednesday Aug. 22.		Thursday Aug. 23.		Friday Aug. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*6	7	*6	7	*6	6⅞	*6⅝	7	*6	7	*6	7	------	Davega Stores Corp	5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
14¼	14½	14½	14⅞	15	15½	16	17⅛	16¾	17	16¾	17¼	8,200	Deere & Co	No par	10⅛ July 26	34⅛ Feb 1	24⅜ July	49 July
*11⅝	12	*11⅜	12	*11⅜	12⅜	*12	12½	12½	12½	*11½	13	600	Preferred	20	10¼ July 27	15½ Jan 30	6¼ Feb	18⅜ June
*68½	70	68	68	*67½	70	*67½	69	*67½	69⅛	*67½	69½	100	Detroit Edison	100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*44	44½	43¼	43¼	43½	43½	44½	44½	*42¼	45	*41½	45	300	Devoe & Raynolds A	No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
*23	23½	*23	23½	23	23½	23	23⅛	22⅞	23	22¾	23⅜	1,500	Diamond Match	No par	21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*32¼	34½	*32¼	34½	34	34½	*32¼	34	*32¼	34½	33	33	400	Participating preferred	25	28¼ Mar 27	34½ Aug 21	26⅛ Feb	31 July
43¾	44	43¾	44	44	44⅞	44½	45¼	43¼	45	43½	44⅛	9,200	Dome Mines Ltd	No par	32 Jan 25	46¼ June 27	12 Feb	39½ Sept
*17	18½	*17⅛	18	18	18	18½	18½	18½	19	*18	19⅛	800	Dominion Stores Ltd	No par	15 July 26	23 Mar 10	10½ Feb	26⅜ July
17⅞	18	17⅝	18	18	18⅝	18½	19⅛	18⅝	19⅜	18⅝	19⅜	11,100	Douglas Aircraft Co Inc	No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*7	11	*8⅞	10⅞	*9	10⅞	10¾	10¾	*9	11¾	*8⅞	11¼	100	Dresser (SR) Mfg conv A	No par	8½ July 26	19 Feb 17	6¾ Feb	18 June
*6¼	7⅞	*6¼	7⅞	*6¼	7⅞	*6¼	7⅞	*6⅜	7⅞	*6⅜	7⅞	------	Convertible class B	No par	6¾ Aug 1	11⅞ Mar 28	2⅛ Mar	10¾ June
*3¼	4½	*3⅜	4½	4½	4½	4½	4½	4½	4½	4⅝	4⅝	400	Dunhill International	1	3⅛ July 27	11¾ Mar 26	⅞ Apr	14¾ July
*105½	108	*105½	108	*105¾	108	105¾	105¾	*105¾	107¼	*106	107¼	30	Duquesne Light 1st pref	100	90 Jan 16	105¾ Aug 22	85 Nov	102⅛ June
*5⅛	5⅜	*5⅛	5½	*5⅜	5½	5½	5¾	5¾	6	6⅛	6⅜	900	Eastern Rolling Mills	No par	4⅛ July 25	12¾ Feb 19	1⅛ Mar	10 July
*97⅛	98½	98	98	98¼	98½	98¾	100⅞	99½	100¼	100	100¾	5,300	Eastman Kodak (N J)	No par	79 Jan 4	101⅛ July 18	46 Apr	89¾ July
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	------	6% cum preferred	100	120 Jan 16	147 June 27	110 May	130 Mar
*14⅛	14⅜	14	14⅛	13⅝	14⅝	14⅝	15⅜	15	15¼	14¾	15¼	4,000	Eaton Mfg Co	No par	12⅛ July 26	22½ Apr 19	3⅛ Mar	16 July
88	88½	88½	90	89½	90¾	90⅝	92½	91¼	92½	91⅞	93½	25,400	E I du Pont de Nemours	20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
124¼	124¼	*124¼	124½	124½	124½	123½	123½	123½	124½	124	124	1,100	6% non-voting deb	100	115 Jan 2	125 July 20	97½ Apr	117 July
8⅛	8¼	*8	12	8¾	8¾	9½	9½	8½	8⅞	*8⅜	9	700	Eitingon Schild	No par	6¼ July 26	19¼ Mar 6	---- ----	---- ----
18½	18½	18½	18¾	18⅞	20½	20	21⅝	20¾	21½	20¾	22⅜	33,000	Elec Auto-Lite (The)	5	15 July 26	31⅜ Feb 21	10 Apr	27½ July
*91	94	*91	94	*91	94	*91	94	*92	94	94	94	20	Preferred	100	80 Jan 5	101 Apr 6	75 Oct	88½ July
4½	4½	4¼	4¼	4¼	4½	4½	5	4⅞	5	4¾	5	19,400	Electric Boat	3	3 July 26	7½ Jan 29	1 Jan	8¼ July
6⅞	6⅞	6⅞	6⅞	6¾	6¾	6¾	6¾	6¾	6¾	*6⅝	6¾	700	Elec & Mus Ind Am shares		4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
4	4	3⅞	3⅞	4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅜	5⅛	6,800	Electric Power & Light	No par	3½ July 26	9⅝ Feb 7	3⅛ Feb	15⅜ June
9⅜	9⅜	*9⅜	10	*9½	10	9⅞	11	10½	10¾	10⅞	11½	3,000	Preferred	No par	7¾ July 26	21 Apr 18	7½ Apr	36½ June
*7⅝	8¾	*7⅞	8⅞	*7⅞	8¾	8⅞	9½	9	9⅜	9¼	10½	3,000	$6 preferred	No par	7 July 27	19¾ Feb 7	6½ Apr	32¾ June
36	36	*36	38	*37	37⅞	37⅞	38	38	38	37¼	37¼	600	Elec Storage Battery	No par	36 Aug 18	52 Jan 24	21 Feb	54 July
*1¼	1½	*1¼	1½	1¼	1⅜	1⅜	1⅜	1⅛	1⅛	1¼	1¼	800	‡Elk Horn Coal Corp	No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
*1⅞	2	2	2	2	2⅛	*2⅛	2¼	2	2⅛	*1⅞	2⅛	500	6% part preferred	50	1 July 26	3¾ Feb 23	⅝ Apr	6 June
*51½	54	*51½	54	*51½	54	*51½	52½	52½	52½	51½	51½	800	Endicott-Johnson Corp	50	49¼ July 30	63 Feb 16	26 Feb	62⅞ July
*126	127½	*125¼	127½	*125¼	127¼	*125¼	127¼	*125¼	127¼	*125¼	127¼	------	Preferred	100	120 Jan 3	127½ July 26	107 Feb	123 Oct
*3	4	*2⅞	3¾	*3	3½	*3	3¼	3¼	3¼	3½	3½	200	Engineers Public Serv	No par	2½ July 27	8¾ Feb 7	3¾ Dec	14¾ June
*12⅛	13½	*12⅛	13½	*12⅛	13¼	12⅛	12⅛	*12⅛	14	13½	13½	200	$5 conv preferred	No par	10⅛ July 27	23½ Feb 6	11 Dec	47 June
*12½	13	13	13	*12½	13½	*13⅛	13⅛	13½	13⅞	14¼	14¼	600	$5½ preferred	No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*13	13½	*13	14	*13	14	*13⅛	14	*13½	14½	14½	14½	100	$6 preferred	No par	13 July 26	25½ Feb 5	12 Dec	55 June
*5½	6	*5½	5⅞	5⅝	5⅞	5⅝	5⅞	*5½	5⅞	*5½	5⅞	700	Equitable Office Bldg	No par	5 July 24	10⅜ Jan 22	6½ Mar	13⅜ July
9	9	*9⅛	9⅜	9¼	9¼	9⅜	9½	9½	9½	9¾	10	1,500	Eureka Vacuum Clean	5	7 July 26	14⅜ Feb 19	3 Apr	18¼ July
18	19	18¼	18¼	18½	18⅞	19	20⅛	19⅛	19¾	18⅝	18⅞	7,100	Evans Products Co	5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
*3¼	5¼	*4	5¼	4⅜	4⅜	5¼	5½	5	5⅝	4½	4½	90	Exchange Buffet Corp	No par	3 July 27	10½ Apr 2	3½ Nov	11½ July
*½	2	*½	2	*½	2⅛	*½	2	*½	2	*½	2	------	Fairbanks Co	25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*5	5½	5	5	5¼	6⅛	6⅛	6¾	6⅛	6½	6⅛	6¼	1,020	Preferred	100	4 July 26	12½ Apr 14	1 Feb	8¼ June
9⅞	10	*9⅜	10½	*10	10½	10½	10½	*10½	12	11	11¾	600	Fairbanks Morse & Co	No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*44	56	*44	56	*44	56	*45	56	*45	56	*45	56	------	Preferred	100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
*5	5¼	5	5	*5⅛	6	5½	5½	*5½	5¾	6	6	400	Federal Light & Trac	15	4 July 27	11¼ Apr 3	4¾ Apr	14½ June
*45⅛	47	*45⅛	47	*45⅛	47	*45⅛	47	45	45⅛	44	45	100	Preferred	No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*60	80	*60	80	*60	80	*60	80	*60	80	*60	80	------	Federal Min & Smelt Co	100	71 Aug 9	107 Feb 14	15 Mar	103 Sept
*3½	4	*3½	4	3½	3½	3½	3⅝	*3¾	4	4	4	900	Federal Motor Truck	No par	2⅞ July 25	8¾ Jan 30	¾ Mar	11¾ July
*2⅛	3	*2⅛	3	2⅛	2⅛	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	100	Federal Screw Works	No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
*1⅜	1⅝	*1⅜	1½	*1⅜	1½	1½	1½	1½	1½	1½	1⅝	900	Federal Water Serv A	No par	1⅜ July 27	4 Feb 6	1⅜ Dec	6¾ June
*20	21	20	20	*20	24½	21	21	21¼	21¼	*20	22⅞	300	Federated Dept Stores	No par	19½ July 20	31 Mar 6	7½ Feb	30 July
*26⅜	27	26½	26½	26⅜	27	26⅞	27½	27⅝	27¾	27½	27¾	2,100	Fidel Phen Fire Ins N Y	2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	------	Fifth Ave Bus Sec Corp	No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*23	34	*23	34	*23	34	*23	34	*23	34	*23	34	------	Filene's (Wm) Sons Co	No par	23 July 25	30 June 21	9 Apr	30 July
*104¾	105	105	105	105	105	105	105¾	*105	105¾	105	105	130	6½% preferred	100	87 Jan 10	106 Aug 9	81 Apr	95 Sept
*14½	16	*14½	16	15¾	16	16¼	16⅝	16	16¼	15¾	15¾	2,900	Firestone Tire & Rubber	10	13½ July 26	25¼ Feb 19	9⅛ Apr	31½ July
*76⅜	81	*77½	81	*77½	81	80	80	*79¾	82	*80	81	100	Preferred series A	100	71 Jan 9	86 Apr 21	42 Mar	75 June
63½	63½	63½	63½	64	64¼	64½	64¾	63½	63½	63½	64	900	First National Stores	No par	54¼ Jan 5	69¼ July 16	43 Mar	70¾ July
*3¼	3⅜	3¼	3¼	3¼	3⅜	3¼	3½	3½	3¾	3⅝	3⅝	2,300	‡Follansbee Bros	No par	2 July 26	17⅜ Feb 21	2½ Feb	19 June
*17	18	*17	18	*17⅛	17⅞	17¾	18⅜	*17½	18¼	*17⅛	18½	400	Food Machinery Corp	No par	10½ Jan 9	21 May 4	6½ Apr	16 July
*11⅛	11¾	*11¼	12	12	12	12¼	13	13	13⅜	13	13¼	1,500	Foster-Wheeler	No par	8½ July 27	22 Feb 16	4½ Feb	23 July
9⅛	9⅜	9	9⅛	9	9¾	9⅝	10⅝	9⅝	10	10	10⅛	5,400	Foundation Co	No par	6¼ July 26	17¼ Jan 30	2 Feb	23⅜ July
*19	20	*19	20	*19½	20	20	20	20	20	*19	20¼	400	Fourth Nat Invest w w	1	17½ July 26	27½ Feb 5	13⅝ Mar	26¼ June
*10	10½	*10⅛	10½	10½	10½	10¾	11½	11⅜	12⅜	12	12⅜	3,000	Fox Film class A	No par	8¼ July 26	17½ Feb 26	12 Oct	19 Sept
*21	24	*22½	24	22	22	21⅜	22⅛	23½	23½	*22	23⅞	150	Fkin Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	12 Jan	50 Aug
29¼	29¼	29	29¼	29	30	30	30½	30	30⅜	30¼	30½	4,200	Freeport Texas Co	10	26⅞ July 26	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*14⅜	17	16½	16½	15	15	*16¾	17¼	17½	17½	*17	19¾	40	Fuller (G A) prior pref	No par	14 July 26	33½ Apr 26	9 Jan	31 June
*7	8½	*7	8½	*7	8½	*7	8½	8¼	8½	8½	8½	50	$6 2d pref	No par	5 July 26	19⅝ Apr 26	4 Jan	23 June
1⅝	1⅝	1⅝	1⅝	*1½	2	*1½	2	*1½	2	*1½	2	200	Gabriel Co (The) cl A	No par	1⅛ July 25	4⅝ Mar 12	1 Feb	5¼ Aug
11	11	11	11	10⅝	10¾	*11	12	*11	12	10⅝	10⅝	90	Gamewell Co (The)	No par	10½ Aug 7	20 Feb 19	6½ Jan	20⅞ Aug
7	7⅛	7	7¼	7¼	7½	7⅜	8	7⅞	8	8	8⅛	4,000	Gen Amer Investors	No par	5⅝ July 27	11½ Feb 6	2⅝ Feb	12 June
*79	80	78	79	*65	80	*71	83	*71	83	*71	83	200	Preferred	No par	75 Aug 9	87 Mar 13	42 Feb	85 July
31¾	31¾	31⅛	31⅛	31½	32¼	32¼	34	34½	34½	35	35½	3,600	Gen Amer Trans Corp	5	30 Aug 9	43⅝ Feb 19	13¾ Feb	43¼ July
16¼	16¼	*15⅝	16¼	16¾	16⅞	17	17⅞	*16⅝	17½	17¼	17¾	3,000	General Asphalt	10	12 July 26	23½ Apr 24	4⅝ Mar	27 July
8⅛	8¼	*8⅛	8⅜	8¼	8½	8½	8½	8⅜	8½	8⅜	8⅜	2,500	General Baking	5	8 July 26	14⅜ Feb 5	10½ Dec	20⅞ July
*104	105	*104	105	*104	105	*104	105	105	105	*104½	105	10	$8 preferred	No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
*6½	7⅛	7	7	7	7	6⅞	7⅛	7	7	7¼	7¼	1,800	General Bronze	5	5⅝ Aug 6	10⅛ Mar 9	2⅛ Feb	10½ July
*3	3¼	3⅛	3⅛	*3	3¼	3¼	3¼	*3½	3¾	*3⅜	3¾	200	General Cable	No par	2¼ July 26	6⅛ Feb 1	1¼ Mar	11½ June
*5	8½	*5	8½	*5¼	8½	*6	7¼	*6	8½	*5¾	8½	------	Class A	No par	4¼ July 27	12 Feb 1	2¼ Feb	23 June
*16	19⅞	*15	19⅞	*15	19⅞	*15	19⅞	*15	19⅞	19⅞	19⅞	100	7% cum preferred	100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
41½	41½	*40¼	42	42	42	42	42	*42	42½	42	42¾	800	General Cigar Inc	No par	27 Jan 2	43 June 26	24¼ Dec	48⅝ June
*114	115¾	*114	115¾	115¾	115¾	*112¼	115¾	*112¼	114⅞	*112¼	114⅞	10	7% preferred	100	97 Jan 8	116 July 24	90 July	112 Jan
18½	18¾	18¼	18½	18⅜	19	19	19⅞	19⅜	20	19¼	19⅞	41,200	General Electric	No par	16⅞ July 26	25¼ Feb 5	10½ Feb	30¼ July
12⅜	12½	*12⅜	12½	12½	12½	12½	12½	12½	12½	12½	12⅝	4,200	Special	10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
29½	29½	29½	29⅞	30	30	30	30⅜	29⅞	30¼	29⅝	30	7,300	General Foods	No par	28 July 26	36⅞ Jan 30	21 Feb	39⅞ Sept
⅝	⅝	½	½	½	⅝	⅝	⅝	⅝	¾	⅝	¾	2,900	Gen'l Gas & Elec A	No par	½ July 24	1¾ Feb 6	½ Dec	2⅞ June
*12⅝	14	12½	12½	12⅝	12⅝	*13	14	13½	13½	14	14	400	Conv pref series A	No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*12¾	15½	*13½	15½	13½	13½	*13¾	15½	*15¼	15½	15½	15½	30	$7 pref class A	No par	11 July 25	21 Mar 13	6¾ Dec	18½ June
*14	19	14¾	14¾	*14¾	19	*15	19	*15⅝	18	*16¼	19	10	$8 pref class A	No par	13 Aug 6	22 Mar 12	5 Apr	20 June
*57¼	60⅛	*59¼	60	59¼	59¼	*58⅞	60⅛	*58⅝	60½	59⅝	59⅝	200	Gen Ital Edison Elec Corp		50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
58½	58½	58¼	58¼	58¼	58¼	58	58	59	59	*56	58¼	600	General Mills	No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*113⅞	115	114	114	*112	114	*112	114	*112	114	114	114	200	Preferred	100	103 Feb 27	115 Aug 1	92½ Mar	106½ Sept
28⅞	29¼	28¾	29¼	29	30⅜	30¼	31½	30½	31¼	30⅝	31¾	112,400	General Motors Corp	10	24⅝ July 26	42 Feb 5	10 Feb	35¾ Sept
*101⅛	102½	101⅜	101⅜	101⅜	101⅝	100½	101	101⅛	101½	101⅜	101⅜	1,600	$5 preferred	No par	89¾ Jan 6	103½ July 11	65½ Mar	95 July
*11¼	12	*11¼	12⅞	*12¼	12⅞	11½	12¼	*11¼	12⅞	*11¼	12	300	Gen Outdoor Adv A	No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*3½	4⅛	*3½	4	3½	3½	*3½	3⅞	*3½	3⅞	*3½	3⅞	100	Common	No par	3½ Aug 21	6⅝ Apr 20	2½ Mar	10⅛ June
*17¼	18	17¼	17¼	*16	18	*16¼	18	18	18	*18	18⅞	70	General Printing Ink	No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*84¼	88	*84	88	*84	88	*84	88	*84	88	*84	88	------	$6 preferred	No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
*2½	2¾	*2½	2¾	*2½	2¾	2¾	2¾	*2¾	3	*2½	3	100	Gen Public Service	No par	2⅛ July 24	5⅝ Feb 7	2 Apr	8¼ June
*27	29	*26	29	27½	28	28⅞	29	29	29½	28	28	1,400	Gen Railway Signal	No par	23½ July 27	45¾ Mar 3	13¼ Jan	49½ July
*1¼	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1½	*1⅜	1½	1⅜	1⅜	1,500	Gen Realty & Utilities	1	1 July 26	3⅝ Jan 30	⅜ Feb	4⅝ June
*9⅞	13	*9¼	14	*9⅞	14	*9⅞	13¾	*9⅞	14	*9⅞	14	------	$6 preferred	No par	11 Aug 3	26⅜ Jan 30	5½ Jan	22¾ June
*12	14⅝	*12½	14⅝	12¾	12¾	*13⅛	15	14	15	*14	15⅞	400	General Refractories	No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
*12¼	13	*12¼	12½	12¼	12½	13	13⅜	13¼	13⅜	13½	13½	1,600	Voting trust certifs	No par	10 July 26	19½ Feb 21	7¼ Sept	18 June
*23	27½	*25	27½	*----	27½	*23	27½	*----	27½	*----	27½	------	Gen Steel Castings pref	No par	25 July 31	48½ Mar 15	9⅜ Feb	38½ June
11	11	11⅛	11⅜	11	11⅜	11⅜	11¾	11½	12¼	11⅞	12½	13,800	Gillette Safety Razor	No par	8½ Jan 6	13¼ July 20	7⅝ Dec	20¼ Jan
*60¼	62½	62½	62½	*61½	62⅝	61¾	61¾	62¾	62⅞	63	63	700	Conv preferred	No par	47 Jan 11	65½ July 6	45½ Dec	75 Jan
3¼	3¼	3¼	3¼	3⅛	3⅛	3½	3⅞	3¾	3¾	3¾	3¾	2,100	Gimbel Brothers	No par	2⅝ July 27	6⅜ Feb 5	¾ Feb	7⅝ June
*16¾	19	16¾	16¾	*16¾	18½	*17	18½	*17¾	19	18½	18½	200	Preferred	100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
24⅞	24⅞	24⅝	25	25	25¼	25¼	25⅞	25½	25⅞	25½	25⅝	8,100	Glidden Co (The)	No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
*102	102¾	102¼	102¾	102	102¾	103	103	103	103½	*103	103½	130	Prior preferred	100	83 Jan 19	104 July 26	48 Apr	91½ Aug
5⅜	5½	5⅜	5½	5⅝	6	5⅝	6	5½	5¾	5½	5⅞	12,900	Gobel (Adolf)	5	3¾ July 26	9½ Feb 27	3 Feb	16 July
17¼	17¼	17⅛	17¼	17¼	17⅝	17¾	18⅝	18½	18¾	18½	18½	7,200	Gold Dust Corp v t c	No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*112	114	*112⅛	114	*112	114	114	114	*112	120	*114	120	100	$6 conv preferred	No par	96½ Jan 6	114½ July 18	96½ Dec	105 July
*10	10⅜	10¼	10⅜	10⅝	11⅛	11	12	11¼	11⅝	11¼	11⅞	10,400	Goodrich Co (B F)	No par	8 July 26	18 Feb 19	3 Mar	21½ July
*37	42	*38½	43⅞	*40	43⅞	42⅝	42⅝	*43	47	44	44	200	Preferred	100	35½ July 26	62¾ Apr 21	9 Feb	63 July
21⅞	22⅝	21⅜	22⅜	21⅞	24	23¾	25⅛	24	24⅞	23⅞	24½	20,600	Goodyear Tire & Rubb	No par	18½ Aug 6	41⅜ Feb 19	9¼ Feb	47½ July
*68	72	*68½	74¼	*69¼	74	*69½	73¾	69½	69½	*70	71	100	1st preferred	No par	64 Aug 6	86¼ Feb 19	27¾ Mar	80¼ July
*5	5⅛	5	5⅛	5¼	5¼	5⅜	5⅝	5½	5½	5⅜	5¾	5,100	Gotham Silk Hose	No par	3⅞ July 26	11¾ Feb 5	6½ Oct	17½ June
*46⅝	58	*46⅝	58	*46⅝	58	*50	58	*50	58	*50	58	------	Preferred	100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
2	2	1⅞	1⅞	2	2	2	2	1¾	2	2	2	2,800	Graham-Paige Motors	1	1½ July 26	4½ Feb 1	1 Apr	5⅝ July
7	7⅛	*7	7⅞	7½	7½	7⅞	8⅛	8	8	*8	8⅛	900	Granby Cons M Sm & Pr	100	5½ July 27	13⅜ Feb 16	3⅞ Mar	15⅝ June
*5¼	5⅝	5⅜	5⅜	*5½	5¾	5¾	5¾	5¾	5¾	5¼	6	1,900	Grand Union Co tr ctfs	1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*32	35	*32	35	*32	35	*33½	35	*32¼	35	*32¼	35	------	Conv pref series	No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
*21⅛	24½	*21⅛	24½	*21⅛	24½	24½	24½	*23½	25	*23½	25	100	Granite City Steel	No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
32⅛	32⅛	*32	32¾	32½	32½	32¾	35	34¼	34¼	*34	34½	900	Grant (W T)	No par	30 June 8	40⅝ Feb 19	15¾ Feb	36½ Dec
*10¾	10⅞	10⅞	11	11	11¼	11⅛	11¾	11⅞	12	11½	11¾	5,200	Gt Nor Iron Ore Prop	No par	8½ July 27	15⅛ Feb 19	5⅛ Feb	16¾ July
32½	32½	32½	33	32¾	33⅜	33¼	33⅞	33	33¾	33	33⅜	8,000	Great Western Sugar	No par	25 May 14	35¼ July 9	6⅞ Jan	41⅛ Sept
*113	114	*113	114	*113	114	114	114	*113	115	114½	114½	20	Preferred	100	102 Jan 2	115¾ June 23	72½ Jan	110 Sept
*1⅝	2	*1⅝	2	*1⅝	2	1⅞	1⅞	1¾	1¾	1⅞	2	1,000	Guantanamo Sugar	No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*17	24	*18	24	*18	24	*18	24	*19¼	24	*20	24	------	Gulf States Steel	No par	15¼ July 26	42 Mar 13	6¾ Feb	38 July
*45	62	*45	60	*35¼	60	*50	60	*50	60	*50	60	------	Preferred	100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 18.	Monday Aug. 20.	Tuesday Aug. 21.	Wednesday Aug. 22.	Thursday Aug. 23.	Friday Aug. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*24½ 25⅞	*24¼ 25⅞	*24¼ 25⅞	*24¼ 25⅞	*24¼ 25⅞	*24¼ 25⅞	------	Hackensack Water 25	20½ Jan 9	26¼ July 6	15 Mar	25½ July
28¾ 28	29 29	*28¾ 31	*29⅝ 31	*28¾ 31	28¾ 28¾	50	7% preferred class A 25	27 Jan 4	30½ June 27	25 Apr	28⅞ Jan
4 4	4 4	4¼ 4⅜	4⅜ 4¾	4¾ 4⅞	4⅝ 4¾	6,100	Hahn Dept Stores No par	3½ July 26	8¼ Feb 15	1⅛ Feb	9½ July
*32⅛ 36	*32⅛ 35⅞	*33½ 35⅛	35⅛ 36	*35⅛ 38	*33 37½	300	Preferred 100	25¼ Jan 9	52¾ Apr 21	9 Apr	33½ July
*4¾ 5¾	*5⅛ 5½	5¼ 5¼	5¼ 6⅜	6 6	5¾ 6½	3,800	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*6 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	------	Hamilton Watch Co No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*35 46⅞	*35 46⅞	*35 46⅞	*35 46⅞	*35 46⅞	*35 46⅞	------	Preferred 100	25 Jan 15	53½ Apr 25	15 Feb	35 July
101 101	*100 101½	*100 101½	*100 101½	*100 101½	*100 101½	20	Hanna (M A) Co $7 pf No par	84 Jan 8	101¾ July 21	45½ Jan	85 Aug
*14¼ 15	*14⅜ 15	15 15	15 15¾	15¾ 15¾	15½ 15½	1,100	Harbison-Walk Refrac No par	13 July 26	24¾ Feb 21	6⅛ Feb	25½ July
*2⅝ 3	*2¾ 3¾	*2¾ 3¾	*3 3⅝	*3 3¾	*3 3¾	------	Hat Corp of America cl A 1	1½ July 26	6½ Apr 13	⅞ Mar	7½ June
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	------	6½% preferred 100	19¾ Jan 4	62¼ June 27	5⅛ Apr	30 June
*2¼ 2½	2½ 2½	*2⅜ 2⅝	2½ 2⅝	*2½ 2¾	*2½ 2¾	300	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*83½ 84½	*82 84	*83 84	84 84½	84½ 84½	84¾ 86	1,000	Hazel-Atlas Glass Co 25	81½ Aug 8	96⅞ Apr 23	65 July	97½ Dec
*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	------	Helme (G W) 25	101 Jan 9	115 June 27	69½ Jan	105 Dec
*7 10	*7½ 10	*7½ 10	*7½ 9½	*7½ 9	*7½ 9	------	Hercules Motors No par	5¼ July 10	12⅛ Mar 15	3 Mar	17 July
*76⅝ 79	*76½ 79	79 79	79¾ 80	79 79⅜	78½ 78½	1,100	Hercules Powder No par	59 Jan 4	81⅝ July 17	15 Feb	68⅝ Dec
*123 124⅞	*123 124⅞	*123 124⅞	*123 124⅞	*123 124⅞	*123 124⅞	------	$7 cum preferred 100	111 Jan 4	125 July 14	85 Apr	110⅛ Dec
*65 68	64 64¼	*63 65½	65½ 65½	*64⅛ 66⅞	*63 67⅞	300	Hershey Chocolate No par	48½ Jan 15	68 July 16	35⅛ Mar	72 July
*99¾ 101	101 101	101 101	*100 101½	100 100	*100 100½	400	Conv preferred No par	83 Feb 16	101 July 17	64¾ Apr	90 July
6¼ 6¼	6¼ 6¼	6½ 6⅝	6⅝ 7	6⅞ 7	6⅞ 7	2,900	Holland Furnace No par	4¾ Aug 8	10¼ Apr 23	3½ Jan	10½ June
8¾ 8⅞	9⅛ 9⅛	*8½ 9	9 9¼	9¼ 9⅜	*9¼ 9½	800	Hollander & Sons (A) 5	5¾ Jan 2	13 June 21	2¼ Mar	10½ June
*360 424	*385 424	*400 424	424 424	*401 423	419½ 419½	200	Homestake Mining 100	310 Jan 4	z430⅛ July 19	145 Jan	373 Oct
*18⅜ 19¼	18 18¼	20 20	19½ 19½	19½ 19¾	20 20	800	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
*3⅞ 4	3⅞ 4	*4 4⅛	4 4¼	4¼ 4¼	4¼ 4⅜	2,400	Class B No par	2⅝ July 26	6⅞ Jan 26	1 Mar	6¾ June
*46¼ 49	*46¼ 49	46¼ 46¼	*45½ 49	*45½ 49	*45½ 49	100	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
*15⅝ 16⅝	*15⅜ 16⅜	*16½ 17¼	17¼ 18½	18 18	18¼ 18½	1,500	Houston Oil of Tex tem ctfs 100	12½ July 26	29¾ Feb 5	8¼ Mar	38 July
3 3	3⅛ 3⅛	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	1,700	Voting trust ctfs new 25	2½ July 27	5⅝ Apr 6	1⅞ Feb	7⅜ July
51¾ 52	51¾ 52¾	52¼ 54	53¼ 54½	52⅞ 55	53¾ 54½	14,100	Howe Sound v t c 5	35½ Jan 3	57¼ June 28	5½ Jan	38⅜ Dec
8 8⅛	7⅞ 8	8 8¼	8¼ 9½	9 9⅜	8⅞ 9¼	12,300	Hudson Motor Car No par	6⅛ July 23	24¼ Feb 5	3 Feb	16⅜ July
2⅜ 2½	2⅜ 2½	2⅜ 2½	2½ 2⅝	2⅜ 2⅝	2½ 2⅝	5,100	Hupp Motor Car Corp 10	1⅞ July 23	7¼ Jan 30	1⅝ Mar	7¾ July
22¾ 22¾	*22⅝ 23¼	23¼ 23½	23⅝ 24¾	24 24½	24 24¼	4,700	Industrial Rayon No par	19⅜ July 26	26⅜ June 14	---- ----	---- ----
*54¼ 57	54¼ 55	54½ 55¼	58 59½	*57⅛ 59⅜	58½ 59	1,100	Ingersoll Rand No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
37 37	37 37	*36¾ 38¼	38¼ 38¼	38½ 39	39 40	2,000	Inland Steel No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
*3⅝ 4	*3¾ 4	*3¼ 4	*3¾ 3⅞	3⅝ 3⅝	*3½ 4	100	Inspiration Cons Copper 20	3 July 23	6⅞ Feb 5	2 Feb	9½ June
3⅜ 3⅜	*3⅜ 3¾	3⅜ 3⅜	*3½ 3¾	3⅜ 3¾	3⅜ 3⅜	1,700	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*3¼ 4⅛	*3¼ 4⅛	*3¼ 4	4 4⅛	*4 4⅜	*4 4½	300	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
5 5	*4¾ 5	4¾ 5	5¼ 5½	5½ 5½	5½ 5½	1,500	Interlake Iron No par	4¼ July 24	11¼ Feb 19	2⅛ Mar	12 July
3¾ 4	3½ 3¾	3⅝ 4½	4¼ 4½	4⅛ 4⅜	*4⅛ 4¼	8,000	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
25 25	*23½ 26	*25 28	27½ 29	*25 28	*24 27½	900	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
*134 135	135 135	135 135	136¼ 137½	*137 140	138 139	1,200	Int Business Machines No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
5⅞ 5⅞	5⅝ 5⅝	*5¾ 6	6 6¼	6¼ 6¼	6¼ 6½	1,400	Internat Carriers Ltd 1	4½ July 26	12⅛ Feb 21	2⅞ Jan	10⅞ July
21½ 22	*21½ 22¼	22¾ 22¾	22⅜ 23½	22½ 23	23 24	1,600	International Cement No par	18¾ July 30	37¾ Feb 5	6⅛ Mar	40 July
26½ 26¾	26 26	26¼ 27¼	27¼ 28½	27⅝ 28⅝	28 28⅝	12,200	Internat Harvester No par	23¼ July 26	46⅞ Feb 5	13⅜ Feb	46 July
*---- 116	*100 115	*101 115½	*102 115½	*105 115½	*108¼ 115½	------	Preferred 100	115 Aug 17	125⅜ May 11	80 Jan	119½ Aug
*4⅜ 4½	4⅜ 4⅜	4⅜ 4½	4½ 4⅝	4½ 4⅝	5 5½	2,800	Int Hydro-El Sys cl A 25	3¾ July 26	9⅛ Feb 7	2½ Apr	13⅞ July
2⅝ 2⅝	*2½ 3⅜	*2½ 3	*2⅝ 3	*2¾ 3	3 3¼	400	Int Mercantile Marine No par	2¼ July 27	6 Jan 24	1¼ Jan	6⅞ June
25½ 25¾	25⅜ 25⅝	25⅜ 25¾	25⅝ 26⅜	26 26⅜	25¾ 26	46,700	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*124 126	*125½ 126	*125½ 126	*125½ 126	*125½ 126	125½ 126	300	Preferred 100	115¾ Jan 13	130 June 26	72 Jan	115 Dec
*10½ 12⅜	*10½ 12⅜	10⅝ 10⅝	11½ 11⅞	*12⅛ 15⅛	*11¾ 18	60	Internat Paper 7% pref 100	10 July 27	25 Apr 24	2½ Jan	21¾ July
*2⅝ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	3 3	800	Inter Pap & Pow cl A No par	2 July 23	6½ Apr 20	½ Apr	10 July
*1½ 2	1½ 1½	*1½ 2	*1½ 2	*1½ 1¾	*1½ 2	20	Class B No par	1⅛ July 27	3½ Apr 21	¼ Apr	5¾ July
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1¼ 1½	*1¼ 1½	1,200	Class C No par	1 July 26	2¾ Apr 23	¼ Jan	4 July
*10¾ 11½	*10¾ 11	11½ 12	12⅜ 13	12¼ 13	12⅝ 12¾	2,500	Preferred 100	8½ July 26	24⅞ Apr 23	2 Apr	22½ July
*18½ 20	*18½ 20	*18½ 20	20 20	20 20	20 20¼	400	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*85 88	*86 88	*86 88	*86 88	88 88	*88 90	10	Preferred 100	66 Jan 2	90 July 13	35 Apr	71 Aug
*29 29½	*29 29½	*29 30	29½ 30½	30½ 30½	30½ 31¼	1,000	International Salt No par	21 Jan 3	32 June 19	13¾ Mar	27¾ July
*41 41¾	*41⅛ 41⅝	*41⅛ 41⅝	41½ 41½	41½ 41½	41⅝ 41¾	400	International Shoe No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
*22⅞ 27	*22⅞ 27	27 27	*23 27	*23 27	*23 27	100	International Silver 100	19 July 27	45¾ Feb 15	9¾ Feb	59½ July
*65 73½	*65 65½	65½ 65½	*65 66	*65 66½	66 67½	40	7% preferred 100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
9¾ 10⅛	9¾ 10⅛	10 10⅜	10½ 10⅞	10¼ 10¾	10⅝ 11	23,900	Inter Telep & Teleg No par	7½ July 26	17¾ Feb 6	5⅛ Feb	21¾ July
*7½ 9	*7¾ 8¾	9 9⅜	9¾ 10¼	*10 10½	10 10	1,400	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*6 7½	*6 7½	*6 7½	*6 7⅝	*6 7⅝	*6 7⅝	------	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
30 30	*29 30	30 30	30 30	*29¼ 30	30 30	600	Island Creek Coal 1	24¾ Jan 29	30⅝ July 18	11 Feb	32 July
*45½ 46	48½ 48½	48 48½	47½ 47½	48 48	48¼ 48¼	600	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	23 Feb	45 July
43⅛ 43½	43 43¾	43⅝ 45½	45⅜ 48¼	47½ 48¼	47⅝ 49⅜	19,300	Johns-Manville No par	39 Aug 6	66⅜ Jan 30	12¼ Mar	63½ Dec
*111 118	*111 118	*111 118	*111 118	*115 118	*112 118	------	Preferred 100	101 Jan 4	113¼ July 17	42 Apr	106⅛ July
*48 49	48 48	49 49⅜	*49 49⅜	49 49⅜	49⅜ 50	140	Jones & Laugh Steel pref 100	45 Aug 1	77 Jan 23	35 Feb	91 July
*6½ 7¼	*6½ 7	*6½ 7⅛	6¾ 6¾	7 7	*6¾ 7¼	200	Kaufmann Dept Stores $12.50	6 July 26	10⅜ Apr 13	2⅝ Mar	9⅜ June
*14⅛ 15	*14⅛ 14½	*14⅛ 14¼	*14⅛ 14½	*14⅛ 14½	14½ 14½	300	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
2 2	1⅞ 2	2 2	2 2⅛	2 2	2⅛ 2⅛	2,100	Kelly-Springfield Tire 5	1¼ July 26	4½ Mar 12	⅞ Mar	6⅛ July
*7⅛ 7⅝	7 7⅛	7½ 7½	7¾ 8¾	8½ 9	*8¼ 8¾	1,600	6% preferred No par	5 July 26	20 Jan 30	6 Feb	31⅛ June
*4⅜ 6	*4¼ 6	*4¼ 5	*4¾ 5	*4½ 4¾	4¾ 4¾	100	Kelsey Hayes Wheel conv.cl A 1	3 July 28	10 Feb 16	2 Feb	8 May
*2½ 3¾	*2½ 3¾	*2⅝ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	------	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
12⅝ 12⅞	12¾ 12¾	12¾ 13	13 13½	13¼ 13¾	13⅝ 14⅛	16,700	Kelvinator Corp No par	11⅝ July 26	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*86½ 89½	*86 88½	*86½ 89½	*86 89½	*86½ 91	*86½ 91	------	Kendall Co pt pf ser A No par	65⅛ Jan 18	90 July 20	30 Jan	73 July
18⅝ 19	18½ 18¾	19 19¾	19½ 20⅜	19⅞ 20⅜	19⅝ 20⅜	22,800	Kennecott Copper No par	16 July 26	23⅛ June 13	7⅜ Feb	26 Sept
*12 14¾	*12 13	12 12	*10 12½	*10 13	*10 13	200	Kimberly-Clark No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
*3⅛ 4⅛	*3½ 4⅛	*3½ 4⅛	*3¾ 4⅛	*3⅝ 4⅛	*3⅝ 4⅛	------	Kinney Co No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*16 23⅞	*16 23⅞	*15 23⅞	*15 24	*15 24	*15¼ 24	------	Preferred No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
17½ 17½	17¾ 17¾	17¾ 18½	18⅜ 18⅞	18⅜ 18¾	18¼ 18⅝	7,700	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*105 110	*105 109¾	*105 109¾	*105 109½	*105 109¾	*105 109¾	------	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
*58 59½	*57⅛ 59½	*57 59	59½ 60	60 60	60 60½	600	Kress (S H) & Co No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
28 28¼	27⅜ 28	28 28½	28⅜ 28¾	28½ 28¾	28¼ 28¾	4,200	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*25 27⅞	*25 27	25 25	*21½ 28	*21½ 28	*21 27⅞	10	Laclede Gas Lt Co St Louis 100	20 July 26	63½ Feb 13	30 Nov	80 June
*25 36	*25 36	*26 36	*26 32	*26 32	*26 32	------	5% preferred 100	32 June 9	60 Feb 9	37½ Apr	61 Jan
23⅝ 23⅝	24¾ 24¾	24⅝ 24⅝	25 25¼	24⅞ 25¼	*24½ 25½	1,600	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*10 10⅛	*10 10⅛	*9½ 10⅛	*9⅝ 10⅛	10⅛ 10⅛	*11 13½	100	Lane Bryant No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
*9⅞ 10¼	10¼ 10½	10 10⅛	10¼ 11	10 10⅝	*10 11	3,500	Lee Rubber & Tire 5	7 July 26	14½ Apr 26	3¾ Mar	12⅜ July
14 14	*12½ 14½	*13½ 14½	*13¾ 14½	*13 14½	*13 14½	100	Lehigh Portland Cement 50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*75½ 80	*75½ 80	*75½ 80	*75½ 80	*75½ 80	*75½ 80	------	7% preferred 100	73⅝ June 22	81 Apr 26	34 Feb	78 Sept
3⅛ 3⅛	3⅛ 3⅛	3¼ 3¾	3⅝ 3⅝	3½ 3½	c3 3	4,600	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
12½ 12½	*11⅞ 12½	12½ 14	13¼ 14	13¼ 13¼	*13¼ 13⅞	3,800	Preferred 50	5 Jan 3	16⅜ July 19	2½ Apr	12 June
66½ 67¼	*66 67	67 67¼	67½ 69	69 69¼	68½ 68½	2,500	Lehman Corp (The) No par	64¼ July 26	78 Feb 6	37½ Feb	79⅜ July
16¼ 16¼	*14⅛ 15⅞	15¼ 15¼	*15⅛ 15⅜	14¾ 15	*15 15¼	500	Lehn & Fink Prod Co 5	14¾ Aug 23	23½ Apr 19	14 Feb	23¼ June
28⅜ 28⅜	27¾ 28⅛	28 28¼	28¼ 29¼	29 29⅝	29 29½	7,700	Libby Owens Ford Glass No par	25¼ July 26	43⅞ Jan 19	4¾ Mar	37⅜ July
*21⅛ 21⅜	21⅜ 21⅜	*21⅛ 21½	21½ 21½	21⅝ 21⅝	21⅝ 21⅝	500	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
*94½ 96	95 95	*95 97	96½ 96½	*96¼ 97	*96 97	200	Liggett & Myers Tobacco 25	73 Jan 6	97½ June 18	49 Feb	98 Sept
96½ 96½	96 96	96½ 97⅜	97⅜ 97½	97½ 98¼	98 98⅛	3,700	Series B 25	74½ Jan 8	98¼ June 18	49¼ Feb	99⅜ Sept
*149 151	*149 150½	149 149	*148 151	*148 151	*148 151	100	Preferred 100	129 Jan 13	150 Aug 16	121 Mar	140⅛ Sept
*23½ 24	23¼ 23½	24 24	24½ 24½	24 24¼	23¾ 24	2,300	Lily Tulip Cup Corp No par	16 Jan 15	26½ July 18	13 Apr	21½ May
*17 19⅞	*18⅛ 18⅞	19¼ 19¼	*19¼ 19¾	19¾ 20	*20 20⅛	500	Lima Locomot Works No par	17½ July 30	36¼ Feb 5	10 Jan	31¾ July
*13 14	14 14	*13 14½	14½ 14½	*13 15½	*13 15½	200	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
*20 21¼	19½ 21⅛	20½ 20½	21 22⅛	22¼ 22⅞	22¼ 22⅜	3,700	Liquid Carbonic No par	16⅛ July 26	35⅜ Apr 23	10¼ Feb	50 July
26¾ 26⅞	26⅝ 27	26¾ 28	28 29	28½ 29⅛	28½ 29	22,900	Loew's Incorporated No par	20⅞ July 26	35⅛ Apr 12	8½ Mar	36½ Sept
*90¼ 92	*90¼ 92	90¼ 90¼	90 90	92 92	*91 92	300	Preferred No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
*1¾ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	900	Loft Incorporated No par	1¼ Aug 15	3 Jan 31	1½ Dec	4¼ June
*1⅜ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	800	Long Bell Lumber A No par	1 July 26	2¾ Feb 20	½ Feb	5½ June
*40⅝ 41	40 41	*40 41	*40 41⅞	40¾ 40¾	40¾ 40¾	700	Loose-Wiles Biscuit 25	38½ Feb 26	z44¾ Jan 17	19¼ Feb	44¾ Dec
*122¼ ----	*123 ----	*123 ----	*124¼ ----	*124¼ ----	*124¼ ----	------	7% 1st preferred 100	119¾ Jan 11	128½ July 13	113½ May	120 Jan
17¾ 17⅞	17⅝ 17⅝	17⅞ 18⅛	18 18⅜	18 18⅜	18⅛ 18½	6,000	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*110 118	*110 118	*112⅞ 118	*110 118	*110 118	*110 118	------	7% preferred 100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*1¼ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Louisiana Oil No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*9½ 12	*9½ 12	*9½ 12	10 11½	*10 12	*10 12	50	Preferred 100	7¼ Jan 2	23½ Apr 4	3½ Feb	20 July
*14¾ 15½	14¾ 14¾	14⅝ 14¾	14¼ 15¼	15⅛ 15⅛	15½ 15½	800	Louisville Gas & El A No par	13 July 26	21 Feb 7	13⅞ Apr	25¾ June
12⅝ 12⅝	12½ 12½	12⅜ 12⅜	12½ 13¼	13 13¾	14 14⅞	3,000	Ludlum Steel 1	8¼ July 26	19½ Feb 20	4 Feb	20⅛ July
*50 80	*50 80	*50 80	*52½ 80	*65 79	77 77	100	Conv preferred No par	77 Aug 24	97 Feb 20	14⅜ Mar	95½ Dec
34½ 34½	34 34	*34 34½	34½ 34½	*34½ 35	*34½ 35	300	MacAndrews & Forbes 10	30 Jan 5	34¾ June 25	9½ Feb	31¾ Dec
*106⅛ ----	*106⅛ ----	*106⅛ ----	*107⅛ ----	*107⅛ ----	*107⅛ ----	------	6% preferred 100	95 Jan 13	110 July 12	74 Apr	96 Nov
*23½ 25½	*23½ 25½	25½ 26⅛	26½ 26½	*25½ 26¼	*26 26½	800	Mack Trucks Inc No par	22 July 26	41¾ Feb 6	13½ Feb	46⅜ July
*39 40	39 39½	39 40	40 40½	39⅝ 40½	39½ 40	4,800	Macy (R H) Co Inc No par	36 July 26	62⅛ Jan 30	24¼ Feb	65¾ July
*4½ 5¼	*4⅝ 5¼	*4⅝ 5	*4⅝ 5	*4¾ 5	4⅞ 5	300	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
*19¾ 21¼	*19⅞ 21¼	*19¾ 21¼	*20⅛ 21¼	*19¾ 21¼	*20¼ 20⅞	------	Magma Copper 10	15½ Jan 17	z23¼ June 28	5⅜ Mar	19⅝ July
*2 2⅛	2 2	*1⅞ 2⅛	1⅞ 1⅞	*1⅞ 2⅛	*1¾ 2⅛	200	Mallinson (H R) & Co No par	1½ July 26	4¼ Apr 24	⅞ Feb	5¼ June
*11 12⅞	*11 12	12 13	*13⅛ 13½	13¼ 13½	*11 18	100	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
2¼ 2⅜	*2⅛ 2½	*2¼ 2½	*2⅛ 2½	2⅛ 2⅜	*2 2½	400	‡Manati Sugar 100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
6⅞ 7⅛	*6 7	7 7¼	6⅞ 7⅜	7 7	7 7¼	390	Preferred 100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*3¾ 6	*3¾ 6	*4 6	*3¾ 4⅜	*4 6	*4 6	------	Mandel Bros No par	3 July 26	8½ Jan 26	1½ Jan	9⅞ June
*11⅝ 12⅛	12 12	*11½ 12½	12½ 12½	*12¼ 13⅞	*12⅛ 13⅞	200	Manhattan Shirt 25	10½ July 27	20⅜ Feb 1	5½ Apr	23 July
*1½ 2	*1½ 2	1½ 1½	*1¼ 2	*1¼ 2	*1¼ 2	100	Maracaibo Oil Explor No par	1⅛ July 25	3⅜ Feb 17	½ Jan	4 June
*4½ 4⅞	*4½ 4⅝	*4½ 4⅝	4½ 4½	4½ 4½	*4½ 4⅞	300	Marancha Corp 5	4⅜ July 30	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
*5¾ 6	6 6	6 6¼	5¾ 6⅛	5¾ 6	5⅞ 5⅞	4,500	Marine Midland Corp 5	5½ July 27	9 Feb 6	5 Dec	11½ Jan
*18⅞ 20¾	*18 20¾	19 19	19 20	*18⅞ 20¾	*19 20¾	400	Marlin-Rockwell No par	17 July 31	32 Jan 25	6 Feb	23¼ Dec
10⅛ 10⅛	10⅛ 10⅛	10¼ 10½	10¾ 12¼	11⅝ 12	11¾ 12	6,400	Marshall Field & Co No par	8⅜ Aug 9	19⅝ Apr 11	4¼ Jan	18⅜ June
*4¼ 6	*4¼ 6	*4⅜ 6	*4⅝ 6	*4¼ 6	*4½ 5⅞	------	Martin-Parry Corp No par	4 July 27	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. * Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 18.	Monday Aug. 20.	Tuesday Aug. 21.	Wednesday Aug. 22.	Thursday Aug. 23.	Friday Aug. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27¼ 27⅞	27¼ 27½	27½ 28¼	28¼ 29⅜	28¾ 29¼	28¾ 29¼	5,000	Mathieson Alkali Works No par	24¾ July 26	40¾ Jan 24	14 Feb	46⅝ Nov
*36½ 37½	*36½ 38	*36½ 38½	38 38½	*37½ 38¼	*38 38¼	400	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
*4½ 5	*4½ 5	*4½ 5	5 5	*4½ 5¼	*4⅝ 5¼	200	Maytag Co No par	4⅛ July 26	8¾ Feb 21	1⅛ Apr	8½ July
*23⅜ 25¼	*23⅜ 25¼	23⅜ 23⅜	*24 25¼	*23½ 25¼	*23½ 25¼	100	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*72¼ 72⅞	72¼ 72¼	*72¼ 72⅞	*72¼ 72⅞	*72¼ 72⅞	*72¼ 72⅞	10	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
*25½ 27	*25¾ 26⅜	*25¾ 26⅜	26⅜ 26⅜	*26½ 27	27 27	300	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	2 2	2 2	2 2	1,000	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1½ 2	*1½ 2	------	Class B No par	1¼ July 24	4¼ Feb 6	1⅛ Dec	6 Jan
*16½ 17	16½ 16½	*16¼ 18	*16¼ 18	*16⅝ 19	*17 19	100	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	------	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
47⅜ 47½	47¼ 47⅝	48 48½	48 49¼	47 48½	46⅝ 47¼	10,200	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	18 Mar	48⅜ Oct
*86⅝ 88½	87¾ 87¾	87¼ 87¼	88½ 88½	89 89	87½ 87½	500	McKeesport Tin Plate No par	60 Aug 3	94¼ Feb 21	44⅛ Jan	95¾ Aug
5⅜ 5⅜	5¼ 5⅜	5⅜ 5¾	5⅝ 6⅛	6 6⅜	6⅜ 6¾	9,800	McKesson & Robbins 5	4¼ July 26	9⅛ Apr 10	1¾ Mar	13½ July
*25⅜ 26⅞	*24⅞ 26	25¾ 25¾	26½ 27½	27½ 27½	28¼ 29	1,900	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
5½ 5⅝	5⅝ 5¾	5⅝ 6¼	5⅞ 6⅜	5⅞ 6⅛	6 6	28,100	‡McLellan Stores No par	1 Jan 6	6⅜ Aug 22	¼ Feb	3⅜ July
*54 60	*54½ 60	*57½ 60	60 60	*56½ 61	*55 61	400	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
36 36	25¾ 35¾	35¾ 35¾	35½ 36	35½ 35½	35⅝ 36	1,200	Melville Shoe No par	26 Jan 2	39 June 28	8¾ Feb	28¾ Oct
*4½ 5	*4½ 5	*4½ 4¾	4⅝ 4¾	4⅞ 4⅞	4⅞ 5	700	Mengel Co (The) 1	3½ July 26	11 Jan 22	2 Mar	20 July
*29 30	*29 30	30 30	*29 30	29 29½	*25¼ 32½	80	7% preferred 100	29 Aug 23	52 Apr 19	22 Jan	57 July
*21¼ 21⅞	21½ 23¼	24⅛ 24¾	24⅝ 25½	25 25½	25½ 25½	5,300	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*25⅝ 26¼	26⅜ 26⅜	*25 26	*25 25⅞	25½ 25½	26 26	400	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
*4 4¼	4 4	*3¾ 4	4 4	4 4	4 4	700	Miami Copper 5	3 July 26	6½ Feb 16	1⅝ Mar	9¾ June
11¾ 12⅛	11¾ 12	11½ 12	12 12¾	12¼ 12¾	12 12⅝	6,600	Mid-Continent Petrol 10	9⅛ July 26	14¾ Feb 5	3¾ Mar	16 July
8¼ 8¼	*8⅛ 8½	*8⅛ 8½	8½ 9⅛	9¼ 9⅞	9¾ 9⅞	2,900	Midland Steel Prod No par	6½ July 26	21⅞ Feb 19	3 Mar	17¾ July
*50 75	*50 75	*50 70	*50 70	*55 70	*55 70	------	8% cum 1st pref 100	59 Aug 7	85¼ Apr 21	26 Mar	72 Sept
54 54	*53½ 54⅝	54½ 54⅝	54½ 56	56¾ 56¾	57 57	1,100	Minn-Honeywell Regu No par	36 Jan 4	59 July 10	13 Apr	36⅜ Dec
*2⅛ 2½	*2⅛ 2½	2¼ 2¼	2½ 2½	2⅝ 2⅞	2⅞ 2⅞	1,200	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	⅞ Feb	5¾ July
*16½ 20	*16¼ 17¾	*16½ 20⅝	*17 19	*17 19¼	*17 19¼	------	Preferred No par	15½ July 26	35¾ Feb 1	6 Feb	30 July
*16 17½	17¼ 17¼	*15 17¼	*16 18	*16 17½	17⅜ 17⅜	200	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
51½ 51⅞	*50½ 52	51⅞ 52	52 53⅞	x53 53¼	53½ 54⅜	5,100	Monsanto Chem Co 10	39 May 14	55½ July 13	25 Mar	83 Dec
22⅛ 22⅝	22⅛ 22¾	22½ 23½	23½ 25¼	24⅜ 25⅜	24½ 25⅜	65,100	Mont Ward & Co Inc No par	20 Aug 6	35⅝ Feb 15	8⅝ Feb	28⅞ July
*48⅝ 50¼	*48⅞ 51⅞	*49¼ 52	50¼ 52	x50 50¼	50 50	1,000	Morrel (J) & Co No par	37 Jan 4	52 Aug 22	25 Jan	56 July
*½ ⅝	½ ⅝	½ ½	½ ⅝	*½ ⅝	*½ ⅝	1,200	Mother Lode Coalition No par	½ July 17	1⅜ Feb 8	⅛ Jan	2⅛ June
*5 7¾	*6 7¾	7¾ 8	*8 9	*5 8⅞	*7 9	200	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	¼ Jan	8⅞ Dec
17⅝ 17⅝	17⅝ 17⅝	18¼ 19	19⅛ 20	20 20½	20¼ 21	4,500	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	7¾ Mar	36¾ Sept
8½ 8½	8⅛ 8⅛	*8¼ 8½	8½ 9¼	9 9¼	8⅞ 9	2,600	Motor Wheel 5	6⅝ July 26	16½ Feb 16	1½ Mar	11⅝ July
*8 8¼	8 8	*7¾ 8¾	*8½ 9¼	*8¼ 9	*8¼ 9	300	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
23¾ 23¾	*22 24¼	24¼ 24¼	24 26	26¾ 28	28 28	290	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*14 15	*14 16	*14¾ 16	16 16	*16 19	*16 18	100	Munsingwear Inc No par	13 Aug 10	25¼ Apr 13	5 Mar	18⅜ June
5¼ 5⅜	5⅛ 5¼	5⅜ 5½	5½ 5¾	5½ 5¾	5½ 5⅝	6,500	Murray Corp of Amer 10	3⅞ July 26	11⅝ Feb 16	1⅝ Feb	11½ July
*15⅛ 18	*15⅛ 18	18 18	19 20	*19 20	*19 20	400	Myers F & E Bros No par	14 July 26	21¾ Feb 21	8 Jan	20½ July
13⅝ 13⅞	13¾ 13¾	14 14¼	14¼ 15⅜	14⅞ 15¼	14¾ 15½	6,500	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	11⅛ Apr	27 July
4 4	4⅛ 4⅜	4⅜ 4⅜	4¼ 4½	4½ 4½	4½ 4⅝	1,200	National Acme 1	3⅛ July 23	8⅞ Feb 23	1⅛ Feb	7¾ July
*6¾ 7	*6½ 7	*6½ 7	*6⅝ 7	6¾ 6¾	6⅞ 7⅛	900	National Aviation Corp. No par	5¾ July 24	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*5 6	5 5	*5⅛ 5½	5¼ 5½	5½ 5½	5½ 5½	700	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
*32½ 33	32¾ 33	33 33⅛	33¼ 33⅞	33½ 33¾	33 33¾	4,800	National Biscuit 10	31 July 26	49½ Jan 16	31½ Feb	60⅝ June
*139 145	*140 145	*140 144⅛	*140 142¾	*140 142⅛	*140 142⅛	------	7% cum pref 100	131 Jan 3	148½ July 23	118 Mar	145 Aug
*14¼ 14½	14½ 14½	14⅜ 14½	14⅝ 15	14½ 14⅞	14¾ 15⅜	4,100	Nat Cash Register No par	12 July 26	23⅝ Feb 6	5⅛ Mar	23⅝ July
16⅝ 17	16½ 16¾	16¾ 17	16⅞ 17⅜	17 17½	17⅛ 17⅜	19,000	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
*1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1½	1¼ 1¼	*1⅛ 1½	100	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
*14¼ 15	14 14⅛	*14 15	*14½ 15¾	14¾ 14¾	14 14	70	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
18¼ 18½	18¼ 18⅜	18½ 19⅜	19 19¾	19½ 20¾	19¾ 20½	49,100	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	20⅞ Dec	33¼ Nov
*24½ 26	*24 25¾	*26½ 27	26 26¼	26½ 26½	*25¾ 26½	600	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*148 153	*149 157	*147 157	155 155	*149½ 155½	155½ 156	400	National Lead 100	135 Feb 10	163 July 14	43¼ Feb	140 Nov
*142½ 145	*142 145	*142½ 145	*142½ 145	144 144	*143¾ 144½	100	Preferred A 100	122 Jan 16	145 July 18	101 Mar	128¼ Nov
*110 116½	*110 116½	*110 116½	*110 114	*110 114	*110 114	------	Preferred B 100	100½ Jan 9	116 Aug 7	75 Feb	109⅛ July
7⅞ 8	7⅞ 8	7⅞ 8	8⅛ 8½	8⅜ 8½	8⅜ 8⅞	11,000	National Pow & Lt No par	7½ July 26	15½ Feb 6	6⅞ Apr	20½ July
38½ 38½	38½ 38¾	39 39¼	39 39⅞	39⅞ 41¼	40⅝ 42¾	5,700	National Steel Corp 25	37½ July 26	58¼ Feb 5	15 Feb	55⅛ July
*12½ 13¼	*12 13	13 13	14 14½	*14 14¾	14 14	400	National Supply of Del 25	10 July 26	21⅛ Apr 24	4 Apr	28⅝ June
*43 45	*43 45	43 43	45 45	45 46	*43¼ 46	60	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
10¼ 10½	10¼ 10¼	10⅜ 10½	10⅜ 10⅝	10½ 10⅝	10½ 10⅝	3,000	National Tea Co No par	9 July 26	18¾ Feb 1	6½ Jan	27 July
*19¼ 21	*19¼ 20½	20½ 21½	21¼ 21¼	21½ 21½	20 20	900	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*34½ 36	*34 36	*34⅛ 35	35 36	35 35	35⅞ 35⅞	500	Newberry Co (J J) No par	31 July 26	49⅞ Apr 10	---- ----	---- ----
*101 106¼	*101 106¼	106¼ 106¼	*103¼ 107⅛	*103¼ 107⅛	*103¼ 107⅛	100	7% preferred 100	100 Apr 3	106¼ Aug 21	---- ----	---- ----
*6¾ 7	*6¾ 7	*6¾ 7	7 7⅛	6¾ 7⅝	7½ 7⅞	2,700	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*13⅝ 14⅜	*13⅝ 14⅜	14½ 14½	*13¾ 14¾	15 15½	15⅞ 16⅜	700	N Y Air Brake No par	11½ July 26	24¾ Feb 7	6⅛ Apr	23½ July
*3 4	*3 4	3 3	*3 4	*3¼ 4	*3¼ 4	100	New York Dock 100	2⅝ July 31	8¼ Mar 19	2¾ Dec	11⅞ June
*7⅛ 9⅞	*7⅛ 9⅞	*7⅛ 9⅞	*7⅛ 9⅞	*7¼ 9⅞	*7¼ 9⅞	------	Preferred 100	5 July 26	20 Mar 13	6 Oct	22 June
*½ ⅝	*½ ⅝	½ ½	½ ⅝	⅝ ⅝	½ ⅝	1,200	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
12½ 12½	12⅝ 12⅝	12⅝ 13	13¾ 14⅞	14⅛ 15⅛	14 14⅝	9,300	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	1¾ Jan	22½ Aug
74 74	*73½ 80	73½ 73½	*74 81	*73¼ 81	*73 81	30	7% preferred 100	72 July 26	89¾ Apr 13	31 Jan	90 June
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	------	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*106⅞ ----	*106⅞ ----	*107½ ----	*107½ 110	*107½ 110	*81½ 110	------	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
42¾ 42¾	42 42½	42½ 43¾	43¼ 44	43¼ 44¼	43 43½	6,300	Noranda Mines Ltd No par	33¼ Jan 4	45⅞ Aug 9	17⅜ Jan	38⅞ Sept
13⅜ 13⅜	13⅛ 13½	13¼ 13⅝	13½ 14¼	13⅞ 14⅜	14¼ 15	28,800	North American Co No par	12 July 26	25½ Feb 6	12¼ Dec	36½ July
*40 42	*38 42	*38 41¾	*39 40⅞	39⅛ 40	*39 40⅞	300	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
3⅝ 3⅝	3½ 3½	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅞	3¾ 3⅞	5,000	North Amer Aviation 1	2⅝ July 26	8 Feb 1	4 Feb	9 July
*62¼ 69⅞	*59 67⅛	*60 65⅛	*60½ 65⅛	*63 65⅛	63⅜ 64½	300	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*38 41½	*38 41½	*38 41½	*38 40½	*38 39	*38 39	------	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*1¾ 2⅝	*1⅞ 2⅝	*1¾ 2⅝	2⅛ 2⅛	2⅛ 2⅛	*2 2¼	200	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅛ Feb	5⅞ July
10⅜ 10⅜	10¼ 10¼	10⅜ 10½	10½ 10⅞	10¾ 10⅞	10½ 10¾	5,600	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	4¾ Feb	17⅝ July
*2½ 2⅝	2½ 2½	2¾ 3	3 3⅛	3 3¼	3 3	1,100	Oliver Farm Equip No par	2 July 25	7 Feb 5	1⅛ Feb	8¾ July
*11 12⅛	*11 12⅛	*11⅝ 12⅛	12½ 12½	*12½ 13⅜	12½ 13⅛	400	Preferred A No par	9 July 27	27⅜ Feb 5	3¼ Feb	30¾ June
*4¼ 4¾	4¼ 4¼	*4⅛ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅛ 4¾	900	Omnibus Corp(The)vtc No par	3⅝ July 27	6¾ July 9	1¾ Mar	8¾ July
*6 7	*6 7	*6 7	7 7	7½ 7½	*7 8½	200	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	2½ Feb	15 June
*14½ 15	*14½ 15	14¾ 14¾	14⅝ 15	14⅞ 15¼	15 15⅛	4,400	Otis Elevator No par	13⅜ July 26	19⅜ Feb 16	10⅛ Feb	25¼ July
*101 101½	*101 102	102 102	102½ 102½	*100⅛ 103	*100⅛ 103	30	Preferred 100	92 Jan 18	102½ Aug 22	93½ Apr	106 July
*4⅜ 4¾	4¼ 4¼	*4⅛ 4½	4¼ 4¾	4½ 5⅛	5 5⅛	4,300	Otis Steel No par	3⅝ July 27	8 Feb 19	1¼ Mar	9¼ June
*17⅛ 20	17⅛ 17⅛	*15½ 19	*15½ 18⅞	*16½ 19⅞	*17 19⅝	100	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
*67 69	67 67	68 68	69 70	70 71	*71½ 72½	1,400	Owens-Illinois Glass Co 25	61½ July 26	94 Jan 30	31½ Mar	96¾ July
*15½ 15¾	15⅜ 15½	16⅝ 16	15¾ 16¼	15¾ 15¾	15⅞ 16½	5,100	Pacific Gas & Electric 25	15⅛ July 27	23½ Feb 7	15 Dec	32 July
26½ 26½	*25½ 26½	26½ 26½	26¼ 26½	*26½ 27⅛	27 27¼	800	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*19½ 22	*20 22	22 22	*20 22½	22½ 22½	*20 24	400	Pacific Mills No par	20 July 27	34 Feb 5	6 Feb	29 July
*77¼ 79½	*75 79½	*75 79	*78¼ 79	79 79	79 79½	40	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*110 115	*---- 115	*111 115	112 112	*111 113	113 113	80	6% preferred 100	103 Jan 3	116 June 22	99¼ Nov	111½ Sept
*5⅞ 6¾	*5¾ 6¾	*5¾ 6¾	5¾ 5⅞	*6 6½	6 6	300	Pac Western Oil Corp No par	5¾ July 26	8⅞ Apr 25	5¾ Dec	9½ Sept
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	13,900	Packard Motor Car No par	2¾ July 26	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	11 11	*10¾ 11⅛	*10¾ 11⅛	200	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*18 27⅞	*18 20⅝	*18 21½	*18 25	*18⅛ 21	*18⅛ 21	------	Park-Tilford Inc 1	17 July 26	35½ Feb 6	6 Jan	36⅜ Oct
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Parmelee Transporta'n No par	⅝ July 30	2 Feb 5	⅜ Mar	3 July
1 1	*⅞ 1	*⅞ 1	*⅞ 1	1 1	*¾ 1¼	200	Panhandle Prod & Ref No par	⅝ July 24	2½ Apr 6	⅝ Apr	4¼ June
*8 10	8 8	8 8	9 9	*10⅛ 11¼	10 10	110	8% conv preferred 100	8 Aug 20	21½ Apr 6	5¾ Jan	20 June
3¼ 3¼	3¼ 3⅜	3¼ 3¾	3¾ 4¼	3⅞ 4	4 4	34,800	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
3⅝ 3¾	3⅝ 3¾	3¾ 4	3⅞ 4⅛	4 4⅛	3⅞ 4	7,700	Park Utah C M 1	2½ July 26	6⅞ Feb 15	¾ Jan	4¼ July
1⅛ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	21,000	Pathe Exchange No par	½ July 27	4¼ Mar 2	¼ Jan	2½ July
14½ 14½	*14⅛ 14⅝	15 15½	15½ 16¼	16 16⅝	15½ 16	8,600	Preferred class A No par	10½ Jan 4	24¾ June 12	1¼ Jan	14¼ Dec
*14 15	*14 14¾	14¾ 14¾	15¼ 15¾	15 15¾	15⅜ 16⅛	3,500	Patino Mines & Enterpr No par	12⅝ July 26	21½ Jan 2	5⅜ Jan	25 Nov
2⅛ 2⅛	2 2⅛	*2⅛ 2½	2⅛ 2¼	2⅜ 2½	2⅜ 2⅜	1,300	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
*48½ 49¾	*48½ 49½	*48½ 50	50 50½	50 50	50 50	600	Penick & Ford No par	47½ July 26	64 Jan 30	z25½ Feb	60¾ Dec
*57 57¾	57¾ 57¾	*57¾ 58½	58¾ 59½	*58½ 59¼	59½ 59½	2,200	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*105 ----	*105 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*2⅛ 4¼	*2⅜ 3¼	*2⅛ 4¼	*2⅛ 4¼	*2⅜ 3¼	*2⅜ 3¼	------	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	¾ Feb	9⅝ July
*4⅛ 4⅞	4 4	4 4	4⅛ 4½	4⅛ 4½	4 4	1,600	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	¾ Jan	9½ June
*16 20	*16 20	*17 20	*17 20	*16 19½	*16 19½	------	Preferred series A 100	12¼ July 26	32 Apr 24	4½ Mar	32 July
*23⅞ 26	*24¼ 25⅞	24¼ 24¼	24¼ 25¾	26 26⅜	26¾ 28¼	5,100	People's G L & C (Chic) 100	22¼ July 27	43⅞ Feb 6	25 Dec	78 Jan
*14½ 15	*13½ 15	*13½ 15	15 15	15 15	*15 15¼	200	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
10⅛ 10⅛	9⅝ 9¾	9¾ 10	10¼ 10½	10¼ 10½	10⅜ 10⅜	2,500	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 3	4⅝ Jan	15 July
*15¾ 16¼	16 16¼	16⅛ 16½	16½ 17	16½ 17	16½ 17	4,900	Phelps-Dodge Corp 25	13¾ July 31	18⅞ Apr 26	4½ Jan	18⅞ Sept
*30 33	*30 33	*30 33	32 32	*32 33	32¾ 32¾	200	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*45 57	55 55	*50 57	57 57	*50 57	57 57	300	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
*4¼ 4½	4⅛ 4¼	4⅜ 4½	4½ 4½	4½ 4½	4½ 4⅝	2,000	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
*29 30	*29 30	29⅞ 30½	30 31⅞	31 31¾	31 33¼	5,800	Phillip Morris & Co Ltd 10	11½ Jan 3	35½ July 19	8 Feb	14⅞ June
*7½ 9¾	*7¼ 9¾	10 10	*10 12	*9 12	*9 12	100	Phillips Jones Corp No par	7 July 27	21 Apr 2	3 Feb	16¾ July
*48 59	*48 59	*48 59	*48 59	*48 59	*48 59	------	7% preferred 100	48 Aug 14	74⅞ Apr 7	35 June	35 June
16⅜ 16½	16 16½	16¼ 16¾	16⅝ 17⅛	16½ 17	16⅜ 16⅝	11,900	Philips Petroleum No par	14½ July 26	z20¾ Apr 11	4¾ Jan	18¾ Sept
*5 5⅞	*5 6	*5 6	*5 6	*5 6	*5 6	------	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	1⅝ Mar	17¾ Dec
1½ 1⅝	1½ 1¾	1½ 1⅝	1⅝ 1¾	1⅞ 1⅞	1¾ 2	22,300	Pierce-Arrow Mot Car Co 5	1½ July 27	6½ Feb 19	3 Dec	7½ Nov
*½ ⅝	½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	1,500	Pierce Oil Corp 25	½ July 24	1⅛ Jan 30	¼ Jan	1⅞ June
*5 7	*5 7	*5 7	*5½ 7	*5 7	5 5	100	Preferred 100	5 Aug 24	10¾ Feb 14	3⅞ Feb	13⅞ June
*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	3,000	Pierce Petroleum No par	1 July 26	2 Feb 6	⅝ Jan	2¾ June
28½ 28½	28⅜ 28⅝	28⅞ 29	28¾ 29	28⅞ 28⅞	29 29	1,300	Pillsbury Flour Mills No par	18½ Jan 8	29¼ Aug 7	9⅜ Feb	26⅞ June
*84 90	*86⅛ 90	*84⅝ 90	*84⅛ 90	*84¼ 88	*85⅝ 88	------	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*8 9⅛	*8 9½	8½ 9½	8⅞ 9	*8⅛ 9½	*8¼ 9½	700	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 9	4 Feb	23 July
*30 36	*30 36	*30 36	*32 36	*30 36	*30 36	------	Preferred 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 18.		Monday Aug. 20.		Tuesday Aug. 21.		Wednesday Aug. 22.		Thursday Aug. 23.		Friday Aug. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6⅛	6½	*6½	6½	6¼	6½	6¼	6½	6½	7¼	6¾	7¼	3,300	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	1⅞ Feb	11¾ July
*21⅛	24½	*21⅛	24½	*21⅛	24½	*21⅛	24½	*21⅛	24½	*21⅛	24½	------	Pitts Steel 7% cum pref 100	15¼ July 28	43 Feb 21	10¼ Jan	38¾ May
*2	3¼	*2	3	*2¼	3	*2⅜	2¾	*2	2¾	*2	2¾	------	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	½ Feb	6⅞ July
17	17	*15	17	17	17	17½	18¼	*16½	17¾	18	18	510	6% preferred 100	8⅛ Jan 4	18¼ Aug 22	4 Jan	23½ July
*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	2⅛	2¼	2	2	2⅛	2⅛	500	Pittsburgh United 25	1½ July 27	5 Feb 19	¾ Feb	6½ July
*28	38	28	28	*28	38	*30	38	30	30	*26	38	20	Preferred 100	28 Aug 13	59⅞ Feb 19	15¾ Feb	64 July
*1⅝	2⅞	*1½	2⅞	*1¾	2⅞	*2½	2⅞	*2	2⅞	*2	2⅞	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅝ Apr	7 June
9⅝	9⅝	9⅜	9½	9⅜	9⅞	9⅞	10	9⅞	10	9¾	9⅞	4,400	Plymouth Oil Co 5	8 July 26	16¾ Jan 30	6¾ Feb	17⅝ July
*7½	8¼	7½	7½	*7¾	7⅞	7⅞	8⅜	8	8	8½	8½	1,100	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
*2⅞	3½	3	3	*2⅞	3½	*2⅞	3½	*3	3½	*3	3½	100	Porto Ric-Am Tob cl A No par	2⅝ July 27	6¼ Jan 30	1⅝ Mar	8 June
*1¼	2	1¼	1¼	1¼	1¼	*1¼	2	*1¼	1¾	*1¼	1¾	600	Class B No par	1 July 27	3¼ Jan 30	⅝ Feb	4 May
14⅝	14⅝	14½	14½	15	16	15⅞	16½	15¾	16½	16¼	16½	5,600	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	4 Feb	40¾ June
*1¾	2¼	2	2	1⅞	1⅞	*2	2⅛	2	2	*2	2⅛	300	‡Pressed Steel Car No par	1¼ July 26	5½ Feb 16	⅝ Jan	5½ June
*8	8¾	8	8	*7¾	8¼	8¼	9	*8¼	9	*8½	10¾	500	Preferred 100	5⅝ July 26	22 Feb 17	3 Jan	18 June
37¼	37⅜	37¼	37¾	37¼	37⅞	37¾	38½	38½	39½	39⅛	39½	7,700	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
*112¼	114	*112	114	*112	114	112	112	z113½	113½	*110¾	113½	30	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	114 June 20	97 Apr	110¾ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 50	1⅛ May 2	6⅞ Feb 19	2 Nov	13 June
*32½	33	33	33	*32½	33	33	34	33½	34	33¼	35	2,800	Pub Ser Corp of N J No par	31 May 27	45 Feb 6	32⅝ Nov	57⅛ June
*73	78	*75¾	78	*72⅛	78	*74	78	*74	77	*75¼	78	------	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*85	91	*86¼	91	*87⅞	91	*87⅞	91	*87⅞	91	*88	91	------	6% preferred 100	79 Jan 8	97¾ July 11	75 Dec	101⅜ Jan
*100¼	103¾	*100¼	103¾	*100¼	103¾	*101	103	*101	103¾	*101¾	103¾	------	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*115	118½	*115	118½	*117	118½	118½	118½	*115	119½	*115	119	100	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*100½	104⅛	*100½	104⅛	*100½	104⅛	*100½	104⅛	*100½	104⅛	*100½	104⅛	------	Pub Ser El & Gas pf $5 No par	90 Jan 10	104½ Aug 9	83⅞ Dec	103½ Jan
41	41¼	39¾	40⅛	39½	40⅞	40¾	42	41⅜	41¾	41¼	42	11,900	Pullman Inc No par	38¾ Aug 8	59⅜ Feb 5	18 Feb	58⅛ July
8	8	8	8	8	8⅛	8⅛	8⅝	8⅜	8½	8¼	8½	5,400	Pure Oil (The) No par	7¼ July 26	14⅞ Feb 16	2½ Mar	15⅜ Sept
60⅞	60⅞	*60½	62½	*61	62½	*61¼	62½	62½	62½	*62	66½	60	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
*10⅛	10¼	*10⅛	10½	10¼	10½	10¼	10¾	z10⅝	10⅝	10⅛	10¾	2,500	Purity Bakeries No par	9⅛ July 26	19¾ Feb 5	5⅞ Feb	25⅜ July
5½	5⅝	5⅜	5¾	5⅝	5⅞	5¾	6⅛	6	6⅛	5⅞	6⅛	48,600	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	3 Feb	12¼ July
*40¼	41	41	41	41¼	42	41¾	42½	41¾	41¾	42½	43	1,400	Preferred 50	23¼ Jan 4	43 Aug 24	13¼ Feb	40 May
26⅝	26¾	26⅜	26¾	27	28¼	28	29½	28¼	29	28	29½	15,100	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
2⅛	2⅛	2	2⅛	2	2	2	2¼	2½	2⅝	2½	2⅝	6,000	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1 Mar	5¾ June
18¼	18¼	*18⅜	19	18¼	18⅜	18½	18½	18⅝	18⅝	*18½	19	500	Raybestos Manhattan No par	14½ July 26	23 Feb 5	5 Feb	20⅝ Sept
*6⅝	7¼	*6⅝	7	*6⅝	7⅛	7	7	*6⅝	7½	*6⅝	8	100	Real Silk Hosiery 10	5 July 27	14 Feb 6	5½ Feb	20⅞ June
*37	45	*37	45	*37	45	*37	45	*37	45	*37	45	------	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*2	2¼	*2	2⅛	*2	2½	*2	2¼	*2	2¼	*2	2¼	------	Reis (Robt) & Co No par	1⅜ July 27	6 Apr 2	¼ Jan	4½ July
*10	11	10¼	10¼	*10	11	10½	10½	10½	10½	*10½	12	300	1st preferred 100	5⅜ July 26	38¾ Apr 2	1⅛ Jan	18½ June
*8½	8¾	8½	8¾	8½	8¾	8⅝	9	9	9⅛	9	9⅛	5,600	Remington-Rand 1	6 July 26	13⅜ Feb 23	2½ Feb	11¼ July
45	45	*43¾	53	*43¾	52	*50	60	50	50	*43½	53	200	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*43½	46⅞	*44	47	*44½	47	47	47	*46	48⅞	48⅞	48⅞	20	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
2⅜	2½	2½	2⅝	2⅝	2¾	2⅞	3⅛	3	3	3	3	5,800	Reo Motor Car 5	2 July 26	5½ Feb 23	1⅜ Feb	6⅜ June
13½	13⅝	13¼	13⅝	13¾	14¼	14¼	14¾	14½	15⅛	14¾	15½	30,600	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	4 Feb	23 July
41	41	40¼	40½	41	41	41⅞	42¾	42½	45½	44	46	4,000	6% conv preferred 100	37 Aug 6	67½ Feb 23	9 Feb	54½ July
*7½	9½	*7⅝	9½	*7½	9½	*7½	9½	*7⅝	9½	*7⅝	9½	------	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*15	21½	*15	21½	*15	21½	*15	21½	*15	20	*15	21½	------	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
*20	20⅛	*19⅝	20⅛	20⅛	20⅞	21	21¼	21	21¼	21	21	2,300	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
*8	8¼	*8	8¼	8⅛	8⅛	8⅛	8⅛	*7½	8⅛	*7¾	8½	200	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
45⅜	45½	45¼	45½	45¼	45¾	45⅝	46	45⅞	46⅛	46⅛	46⅜	7,500	Reynolds (R J) Tob class B 10	39¾ Mar 21	46⅝ June 14	26½ Jan	z54¼ Sept
*59¾	61	*59¾	61	*59¾	61	59¾	59¾	*59¾	61	*59¾	61	30	Class A 10	57 Jan 5	60½ July 6	60 Jan	62¾ Jan
*5	7	*5½	7	5½	5½	5⅝	5⅝	*6	7	6½	6½	300	Ritter Dental Mfg No par	5½ July 25	13½ Feb 8	6½ Feb	16¾ June
*23¼	24½	*23⅛	23⅞	*23¼	24	*23⅝	24½	*23½	24½	24⅛	24⅛	100	Roan Antelope Copper Mines	21 Aug 1	33⅛ Apr 26	23⅜ Nov	26½ Nov
*6	6⅜	6¼	6¼	6⅜	6⅝	6⅞	7	7⅛	7⅛	7	7	1,000	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*34⅛	35	33¾	33¾	*33¾	34¼	33⅞	33⅞	34⅛	34⅛	34½	34½	800	Royal Dutch Co (N Y shares)	32¼ July 26	39⅛ Feb 19	17⅝ Mar	39¾ Nov
17⅞	17⅞	18	18¼	18½	18⅝	18½	19¾	18⅝	19⅜	19	19	2,200	St Joseph Lead 10	15⅜ July 31	27⅞ Feb 5	6⅛ Feb	31¾ Sept
46	46	46	46	46	46	47	47⅝	47¾	48	48¼	48¼	1,500	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*100	104	103⅝	103⅝	*103¾	104	103¾	104	*103	104	*103	104	30	6% preferred 100	84¾ Jan 3	108 July 5	72 Apr	94½ July
*108½	109	109	109	*108½	109	109	109	*108½	110	109⅞	110	50	7% preferred 100	98½ Jan 15	113 June 16	80¼ Feb	105 Sept
*6	6½	*6	6⅝	6⅝	6⅝	7¼	7½	7½	7½	7¾	7¾	2,000	Savage Arms Corp No par	5½ July 30	12¼ Feb 15	2¼ Apr	12 July
20	20	20	20¼	20⅞	21¼	20½	22¼	21⅝	22¾	21¾	22½	17,800	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	24 Nov	45¼ Aug
*4	4½	*4	4½	*4	4⅝	4¼	4⅜	4½	4½	4¾	4¾	1,200	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
19⅛	19⅛	*19	20	*19	20	*19¼	20	20	21	21	22	630	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
50	50	50	50	50½	50½	*50	50½	50½	50½	51	51	150	Scott Paper Co No par	41 Jan 10	51 Aug 24	28 Jan	44⅞ July
26¾	26¾	26½	26½	26½	26½	[illegible]	28	28	28¼	27½	28¼	2,100	Seaboard Oil Co of Del No par	23¾ Aug 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	------	Seagrave Corp No par	2⅜ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
34⅜	34¾	33¾	34⅜	35	36½	36½	38½	37⅜	38¼	37⅜	38½	20,800	Sears, Roebuck & Co No par	31 Aug 6	51¼ Feb 5	12½ Feb	47 July
*1⅞	2½	*1⅞	2⅛	2⅛	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	500	Second Nat Investors 1	1¾ July 25	4¼ Jan 26	1¼ Feb	5 June
*32½	49⅞	*32½	49⅞	*32½	49⅞	*32½	49⅞	*32½	49⅞	*32½	49⅞	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
⅞	⅞	*⅞	1	*⅞	1	*⅞	1	⅞	1	⅞	⅞	500	‡Seneca Copper No par	¾ July 16	2 Jan 22	⅛ Mar	3⅝ June
5¾	5⅞	5⅝	5¾	5¾	6	6	6⅜	6⅛	6⅜	6⅛	6¼	10,500	Servel Inc 1	4⅜ July 26	9 Apr 24	1½ Feb	7½ July
*7½	7⅞	*7¾	7⅞	7⅞	8	8	8⅛	8⅛	8¼	8⅛	8¼	1,700	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*6⅝	9	*6⅜	7½	*6⅜	8	8	8	7⅞	7⅞	*7	7⅞	300	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*5⅛	5½	5¼	5⅝	*5⅛	5½	5½	5½	*5⅜	5⅝	5¼	5⅜	1,400	Sharpe & Dohme No par	4 July 26	7⅞ Feb 5	2½ Feb	8⅝ June
*46⅜	48¼	*46½	48¼	*47	48¼	*47	48¼	*47	48¼	*47	48¼	------	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
7⅜	7⅜	7	7	7	7¼	7	7½	7¼	7½	7¼	7⅜	3,200	Shell Union Oil No par	6½ July 26	11½ Jan 27	3½ Feb	11⅝ July
*61¼	63	*61¼	63	*61¼	63	63	64½	*63	64	*62½	62½	600	Conv preferred 100	57 July 31	89 Jan 26	28½ Mar	61 July
10½	10¾	*10½	10⅞	11	11	11⅜	11⅞	11½	11⅞	11⅜	11⅞	2,600	Simmons Co No par	8⅛ July 26	24⅛ Feb 5	4⅜ Feb	31 July
9¼	9¼	*8⅞	9¼	8¾	9	9	9¼	*9	9⅜	*9	9¼	1,400	Simms Petroleum 10	7¼ July 26	11½ Feb 5	4⅞ Feb	12⅜ June
*7½	9	7½	7½	*7½	8	8	8	7¾	7¾	7½	7½	500	Skelly Oil Co 25	6¾ July 25	11⅛ Apr 25	3 Feb	9⅞ June
*52	61	*52	61	*52	59	54½	54½	55	55	*53	60	200	Preferred 100	54 July 26	68⅛ Apr 26	22 Feb	57½ July
*7½	25	*7½	25	*7½	25	*7½	25	*10⅛	25	*9⅞	25	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*22	28	*22	28	*22½	28	*23	28	*23½	28	*23	28	------	7% preferred 100	20 July 26	42 Apr 23	8¼ Feb	42 July
*13½	14	13	13½	13½	14	14	15⅜	14⅝	15⅜	14½	15¼	12,600	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	[illegible] July
14⅞	15⅛	14¾	15⅛	14¾	15⅜	15¼	15¼	15⅛	15½	15	15¼	23,200	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	6 Mar	17 Nov
*101	105	101½	101½	102	102	*102	104	*102	104	*102	104	200	Solvay Am Invt Tr pref 100	86 Jan 6	104¼ June 28	58 Feb	92 July
34¾	34¾	34½	34⅝	35	35	36	36½	36⅛	36⅜	36	36	1,600	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*132	135	*132	135	*132	135	*132	135	*132	135	*132	135	------	Preferred 100	115 Jan 16	137 July 23	112 Jan	132 July
13⅝	13⅝	13⅝	13¾	13⅝	13⅞	13⅝	13¾	13¾	13⅞	13¾	14¼	5,000	Southern Calif Edison 25	13 July 26	22⅛ Feb 7	14⅛ Nov	28 Jan
*7	8	*7	8	*7	8	*8	8	*7	8	*7	8	------	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*51	55	*50	55	*50	55	*51	55	*51	58½	*51	58½	------	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc No par	6 July 19	15⅜ Apr 23	4½ Feb	15½ July
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	------	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
*3½	3¾	3¾	3¾	3¾	3⅞	3⅞	4	4⅛	4¼	4¼	4¼	2,400	Sparks Withington No par	3⅛ July 26	8 Feb 21	¾ Feb	8 June
*3½	4	*3½	4	*3½	4	*3⅝	4	*3½	4	*3½	4	------	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
24½	24½	24½	24½	25¼	25¼	25½	26¼	26	26	26¼	26¼	2,600	Spencer Kellogg & Sons No par	15¾ Jan 5	26¼ Aug 22	7½ Apr	22 July
8⅛	8¼	7⅞	8¼	8⅛	8⅜	8⅛	8½	8¼	8¾	8½	8¾	25,900	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6	7⅞	*6	7	*6	7	*6	7	6	6	*6¼	6½	200	Spicer Mfg Co No par	6 July 19	13 Feb 7	5 Jan	16 June
*24	27½	25	25	*25	28	*25	28	*25	30	*25	30	40	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
*44	46	43	43	44½	46	46	50	49	50½	50¼	53	3,900	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
19¾	19⅞	19⅜	19¾	19½	19⅞	19⅞	20¾	20¼	20⅞	20⅛	20⅝	27,100	Standard Brands No par	17¼ July 26	25¼ Feb 1	13¾ Mar	37⅝ July
*4	4⅝	4½	4¾	4½	4¾	4⅝	4⅞	4¾	5	5	5	1,400	Stand Comm Tobacco No par	3¼ July 27	8 Mar 13	1 Jan	9⅜ Aug
7¾	8	7¾	7¾	8	8⅜	8⅜	8½	8⅝	9	8⅞	9¼	8,900	Standard Gas & El Co No par	6¼ July 26	17 Feb 6	5⅛ Mar	22½ June
*8	8⅞	*8	8⅝	8¼	8½	8⅝	9	9	9¼	9⅛	10	4,100	Preferred No par	6⅝ July 26	17 Feb 6	6¾ Dec	25⅞ June
*16⅜	18⅞	*16⅜	18⅞	*16⅜	18⅞	*18⅝	18⅞	18⅝	19	20	20	400	$6 cum prior pref No par	15 July 27	33 Feb 6	15 Dec	61 June
*20	22¼	20¼	20¼	*20½	22½	22	22	*21¼	22	22	23	700	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅜	1¾	*1⅜	1½	1½	1½	*1½	1¾	*1½	1⅝	1⅝	1⅝	400	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*109⅜	111	*109⅜	111	*109⅜	111	109⅜	109⅜	*109⅛	111	109⅛	109⅛	200	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
34¾	34⅞	34¼	35	34⅝	35¼	35	35¾	35¼	35¾	34⅝	35½	7,500	Standard Oil of Calif No par	z30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*29	30½	*29	32	*29	31⅛	*29	31⅛	*29	31⅛	*29	31⅛	------	Standard Oil of Kansas 10	30 July 31	41 Apr 21	12¾ Apr	39⅞ Dec
44⅝	44⅞	44¼	44¾	44⅜	44¾	44⅝	45⅛	45	45⅛	45	45⅛	17,800	Standard Oil of New Jersey 25	40⅝ July 27	50⅛ Feb 17	22¾ Mar	47½ Nov
10½	10½	10¾	10¾	11	11¼	11¼	11⅝	11	11½	11½	12	3,100	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
58¾	59¼	58⅞	59⅛	59	59	59	60¼	59⅛	59¾	59⅛	60	6,000	Sterling Products Inc 10	47¼ Jan 4	66½ July 30	45⅜ Dec	60¾ Sept
*1⅝	1⅞	*1⅝	1⅞	*1¾	1⅞	*1¾	1⅞	1⅞	2	2	2	600	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*3¼	4⅛	3¼	3¼	*3¼	4	4	4	3⅞	3⅞	*3½	4	600	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*30	34⅛	*30	34⅛	*30	34⅛	*30	34⅛	*30	34⅛	*30	34⅛	------	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
6⅛	6⅛	6⅛	6¼	6⅜	6⅜	6⅜	6½	6½	6⅝	6⅜	6¾	3,800	Stewart-Warner 5	4½ July 26	10⅝ Feb 21	2½ Feb	11½ July
5⅞	6	5⅞	6⅛	6	6	6⅛	6½	6¼	6½	6⅜	7	8,400	Stone & Webster No par	4⅞ July 26	13¼ Feb 6	5½ Dec	19¼ July
2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	3	3	6,200	‡Studebaker Corp (The) No par	2¼ July 24	9¼ Feb 21	1½ Mar	8⅜ June
*13⅛	18	*13⅛	18	*13½	17	*14	14½	14⅛	14⅛	*14⅛	16½	100	Preferred 100	11½ July 24	47 Feb 19	9 Apr	38⅛ June
*64	64¾	*63	64¾	63	63	64½	65	z64¾	65¼	65	65⅜	2,000	Sun Oil No par	51½ Jan 2	65⅜ Aug 24	35 Feb	59 Nov
116½	116½	117	117	116½	116½	116½	117	117	117	116	116½	510	Preferred 100	100 Jan 17	117 Aug 20	89 Mar	103 July
*13	14½	*12⅞	14	*12⅞	14½	14	14	13½	13½	*13¼	15	200	Superheater Co (The) No par	11½ July 27	25¼ Feb 5	7½ Feb	27 July
1½	1½	1½	1½	1⅝	1⅝	1⅝	1¾	1⅝	1¾	1¾	1¾	2,100	Superior Oil 1	1¼ July 26	3 Feb 1	¾ Jan	4½ July
7	7	6⅝	6⅝	7	7	7½	7⅝	7½	8¼	7¾	8	1,800	Superior Steel 100	4⅝ July 26	15¾ Feb 19	2 Feb	22⅜ July
*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	------	Sweets Co of Amer (The) 50	3⅛ July 27	5¾ Jan 26	1 Mar	10 July
¾	¾	*½	¾	*⅝	¾	*⅝	¾	*⅝	¾	¾	¾	300	Symington Co No par	⅜ July 24	2½ Feb 19	⅛ Apr	3 June
2	2	*1¾	2½	*1¾	2¼	*1¾	2¼	*2	2¼	*2	2¼	100	Class A No par	1½ July 27	5⅜ Feb 23	¼ Apr	5¼ July
*10	10⅝	*10	10¼	*10	10¼	10	10	9⅞	9⅞	9⅞	9⅞	400	Telautograph Corp 5	9⅞ Aug 23	15¼ Feb 1	8⅛ Feb	16⅜ July
*4⅝	5⅛	*4¼	5	5	5	5	5¼	4¾	4¾	*5	5¼	1,400	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	1⅜ Feb	7¼ Aug
23¾	23⅞	23⅝	23⅞	23⅝	23⅞	24	24⅜	24⅛	24⅜	24⅛	24½	11,100	Texas Corp (The) 25	20 July 26	29⅜ Feb 5	10¾ Feb	30⅛ Sept
32	32⅞	32⅝	33	33	33½	33½	34¾	34½	34¾	34¾	35⅜	14,800	Texas Gulf Sulphur No par	30 July 26	43¼ Feb 6	15¼ Feb	45¼ Nov
*3	3⅛	3	3	3⅛	3⅛	3	3	*3	3⅛	3⅛	3⅛	700	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	1⅜ Mar	6½ May
9¼	9¼	9	9⅛	8⅞	9	9⅛	9⅜	9⅛	9¼	9	9⅛	2,700	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
10¼	10¼	10	10	*10½	11	10¾	10¾	*10½	11	11	11	400	Thatcher Mfg No par	8 July 26	15½ Jan 30	5 Feb	22⅛ July
*43	43½	*43	43½	*43	43½	*43	43½	43½	43½	*43	44	100	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 18.		Monday Aug. 20.		Tuesday Aug. 21.		Wednesday Aug. 22.		Thursday Aug. 23.		Friday Aug. 24.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*5	6	*5	6	*5	6	*5⅛	5½	5¼	5½	*5¼	5½	200	The Fair ___ No par	4 Aug 7	12⅛ Feb 16	2⅜ Mar	12½ May
*3⅝	3¾	*3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	4	4	4	2,100	Thermoid Co ___ 1	3½ July 23	9⅛ Feb 19	1 Feb	10½ July
*15¼	15⅞	*15¼	15⅞	15⅞	15⅞	*15	15¾	*15	15¾	*15	15¾	100	Third Nat Investors ___ 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*4⅞	5¾	*4⅞	5¾	*5¼	6	*4⅞	6	*4¾	6	*4⅞	6	------	Thompson (J R) ___ 25	4⅞ Aug 15	11 Feb 5	6 Dec	15½ June
*12¾	13	13	13¼	13¼	13½	13½	14	13⅝	13⅞	*13¼	13¾	3,500	Thompson Products Inc No par	10 July 26	20¼ Feb 16	5⅜ Jan	20¼ Sept
2⅞	3	2⅞	2⅞	2⅞	3⅛	2⅞	3¼	3	3⅛	2⅞	2⅞	3,800	Thompson-Starrett Co No par	1¾ July 26	5½ Jan 29	½ Mar	9½ June
*18¼	19	*18¼	19	*18¼	19	19	19	19	19	*18¼	22½	300	$3.50 cum pref ___ No par	18½ Aug 6	24½ Jan 30	12 Jan	30 June
10¼	10¼	9¾	10⅜	10	10¼	10⅜	11	10⅞	11	10½	10¾	6,500	Tidewater Assoc Oil ___ No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
*82	83	82¾	82¾	*82	83	83	83	82⅞	83	82½	82½	800	Preferred ___ 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*25	36	*22⅛	36	*22	36	*25½	36	*26	36	*26	36	------	Tide Water Oil ___ No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*91½	94½	*93	94½	93½	93½	94	94½	94½	94½	*93½	94½	400	Preferred ___ 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
5¾	5¾	5¾	5¾	5¾	5⅞	6	6⅛	6⅛	6¼	6⅛	6¼	3,200	Timken Detroit Axle ___ 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
*28⅛	28½	28	28½	28	28¾	29	29¾	29½	29½	29½	30¾	3,900	Timken Roller Bearing ___ No par	24 July 26	41 Feb 5	13¾ Feb	35½ July
5⅞	5⅞	5¾	5¾	5⅞	6	5¾	6	5⅞	6	5⅞	6⅛	15,200	Transamerica Corp ___ No par	5⅛ July 26	8½ Feb 5	2⅝ Mar	9⅝ July
5⅞	5⅞	5¾	5¾	*5¾	6	6	6¼	6⅜	6½	6½	6½	1,200	Transue & Williams St'l No par	4½ July 26	13½ Feb 17	2⅞ Mar	17½ July
*4	4⅜	4⅜	4⅜	*4⅛	4⅜	4¼	4½	4⅜	4½	4½	4⅝	2,900	Tri-Continental Corp ___ No par	3⅛ July 27	6¾ Feb 3	2¾ Feb	8¾ July
*68	71⅛	*68	71⅛	68	68	*67	69¾	*67⅜	70	*67⅜	70	100	6% preferred ___ No par	60¼ Jan 9	78 Apr 20	41 Apr	z75 May
*34⅞	36	*34⅞	36	*35	36	36	36½	*36	37	*35	37	200	Trico Products Corp ___ No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2¾	3	*2½	2¾	2¾	2¾	*2¾	3	2¾	2¾	*2¾	3	200	Truax Traer Coal ___ No par	1⅝ Jan 3	4⅛ July 12	½ Apr	5¼ July
4¼	4¼	4⅛	4¼	4⅛	4⅜	4⅞	5⅜	5⅜	5¾	5¾	5⅞	5,600	Truscon Steel ___ 10	3⅜ July 23	9⅝ Feb 19	2 Mar	12¾ June
*1¾	2⅛	*1¾	2½	*2	2¼	*2⅛	2½	*2¼	2½	*2¼	2½	------	Ulen & Co ___ No par	1 July 23	4 Jan 15	¾ Jan	6¼ June
*44¼	45	44¼	45	45	45	46	47¾	*46½	47	47	49	1,500	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
*46½	48	*46½	47⅞	*47	48	47	49	48	50	50⅝	51⅞	1,600	Union Bag & Pap Corp ___ No par	39¼ July 26	60⅞ Feb 23	5½ Jan	60 July
41	41¼	40⅞	41¾	41¼	42⅜	42¼	44	43	43¾	43¼	44	15,700	Union Carbide & Carb ___ No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
*15⅝	16	15¾	15¾	15⅞	16	16	16⅛	15⅝	16	15⅞	16⅛	2,000	Union Oil California ___ 25	13¾ July 27	20½ Feb 5	8½ Mar	23⅜ July
18⅞	18⅞	*18¾	19	18¾	18¾	19	19	18⅝	18⅝	18¾	18¾	700	Union Tank Car ___ No par	15⅝ Jan 9	21¼ June 18	10½ Feb	22¾ June
14½	14⅞	14⅜	15¼	14½	15⅛	14⅝	15⅜	14¾	15⅜	14⅞	15⅝	32,600	United Aircraft & Tran ___ No par	13⅝ July 26	37⅜ Feb 1	16½ Mar	40⅞ July
*24½	25	24½	24¾	24	24½	23¾	24	23⅝	24	23⅛	23⅝	1,900	United Biscuit ___ No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅞ July
*111½	113	113	113	*115	120	*115	120	*115	120	*115	120	80	Preferred ___ 100	107 Jan 9	120 June 30	92 May	111 Dec
41½	41¾	42	42½	41¾	42	42	43½	42⅞	43¼	43⅛	43¼	5,200	United Carbon ___ No par	35 Jan 4	46½ June 16	10¼ Feb	38 Dec
3⅞	4	3⅞	4	3⅞	4	3⅞	4⅛	4	4⅛	4	4⅜	20,200	United Corp ___ No par	3½ July 26	8⅞ Feb 7	4 Dec	14½ June
27⅞	27⅞	27½	27⅞	27⅞	27⅞	28	28½	28¾	28⅞	28¾	29¼	3,200	Preferred ___ No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
12¼	12½	*12	12½	12½	12¾	12¾	13½	13	13½	13¼	13⅝	4,200	United Drug Inc ___ 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*4	4⅞	*4	5½	*4	5¼	*4	5	*4½	5	*4½	5	------	United Dyewood Corp ___ 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
*4¼	5	*4½	4⅞	4⅝	4⅝	5	5	*4¾	5	*4¾	5	300	United Electric Coal ___ No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
72	72	71⅛	71½	71¼	72½	72⅝	73½	73	73½	73	75	7,300	United Fruit ___ No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
14¾	15	14¾	14¾	14¾	14⅞	14¾	15	14⅞	15¼	15⅛	15¾	14,600	United Gas Improve ___ No par	14⅛ July 27	20⅛ Feb 6	13⅞ Dec	25 July
*96	98	*95¾	98	*95¾	97½	*96	97½	*96¼	97¼	97	97	100	Preferred ___ No par	86 Jan 8	99⅜ July 18	82½ Dec	100 Jan
*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	------	‡United Paperboard ___ 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
4¾	4¾	*4¾	5⅛	*4¾	5	5⅛	5½	4⅞	5¼	5¼	5¼	1,000	United Piece Dye Wks ___ No par	4 July 26	13¾ Feb 20	3½ Mar	21⅞ July
*36	38	*36	45	a36	36	*35	38	*35	38	*35	38	100	6½% preferred ___ 100	37 Aug 13	68 Feb 21	35 Dec	85 July
*3⅛	3¼	3⅛	3⅛	3¼	3¼	3¼	3⅜	3¼	3⅜	3⅛	3¼	1,200	United Stores class A ___ No par	2¼ July 26	6 Apr 20	¾ Feb	7¼ July
*50	61	*50	62	*50	58⅛	*50	58⅛	*50	58⅛	*50	58⅛	------	Preferred class A ___ No par	54 Aug 15	66 Apr 16	45 Mar	66 July
45¼	45¼	*46	46⅝	46¼	46¼	*46	48⅛	47½	47½	*45½	48	500	Universal Leaf Tobacco No par	40¼ Feb 26	50½ July 13	21½ Apr	51½ July
*26	42	*26	42	*26	42	*26	42	*26	42	*26	42	------	Universal Pictures 1st pfd ___ 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1⅜	1⅜	1¼	1¼	1¼	1¼	1⅜	1⅜	1¼	1¼	1⅜	1⅜	800	Universal Pipe & Rad ___ 1	⅞ July 27	3 Feb 16	¼ Apr	3⅜ July
19	19¼	18½	18¾	19¼	20	19⅞	21½	20¾	21⅜	20⅝	21⅜	11,800	U S Pipe & Foundry ___ 20	15½ July 26	33 Feb 7	6⅛ Mar	32⅛ July
*18¼	18¾	*18½	18¾	*18½	18¾	*18½	18⅞	*18½	18⅞	*18⅛	18⅞	------	1st preferred ___ No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1	2¼	*1	2¼	*1	2¼	*1	2¼	*1	2¼	*1	2¼	------	U S Distrib Corp ___ No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*12¼	14	*12	14	*13¼	14	13⅞	15⅛	15¼	15½	16	16	1,100	U S Freight ___ No par	11 July 26	27½ Feb 5	7 Feb	29⅝ July
*7	8	7⅛	7⅛	*7¾	8	8	8¾	*7⅝	9	*8¼	9	400	U S & Foreign Secur ___ No par	6⅛ Aug 7	15¼ Feb 5	3⅛ Feb	17¾ July
*65	72½	*68	72½	*68	72½	*68	72½	*68	72½	*68	72½	------	Preferred ___ No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
41	41	40¼	41	40	40	40	41	40¼	40⅞	40½	42	5,600	U S Gypsum ___ 20	34¼ June 1	50½ Jan 24	18 Feb	53½ July
*134	138	134	134	*134	138	134	134¼	*134	138	*134	138	50	7% preferred ___ 100	115 Jan 10	140⅞ July 27	101¼ Jan	121 Sept
*6⅛	7	*6¼	7	7	7	*7	7½	*7	7½	7⅜	7⅜	300	U S Hoff Mach Corp ___ 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
36½	37⅛	37	37	37½	39¼	39⅛	40½	40	41¼	40	41⅜	5,200	U S Industrial Alcohol ___ No par	34½ July 26	64¾ Feb 9	13½ Feb	94 July
*6¼	7	*6¾	7¼	*6¾	7¼	*6⅞	7⅛	*6¾	7⅜	6¾	6¾	100	U S Leather v t c ___ No par	5⅛ July 26	11⅞ Jan 24	2⅜ Mar	17¼ July
10¼	10¼	*9⅜	10½	*9⅜	10½	10⅞	10⅞	10¾	10¾	*10	10⅝	300	Class A v t c ___ No par	7½ July 26	19¾ Feb 1	4¼ Feb	27¾ July
*40	49¾	*41	50	*41	50	*41	50	*41	50	*41	50	------	Prior preferred v t c ___ 100	55⅛ July 21	80 Jan 30	30 Feb	78¼ Sept
5½	5½	5½	5⅝	5½	5⅞	5¾	6	5⅞	6	5⅞	5⅞	5,200	U S Realty & Impt ___ No par	4 July 26	12¾ Feb 2	2½ Feb	14½ July
15⅞	16	16	16⅜	16	17¼	17⅛	18¼	17½	18⅛	17¼	18	29,200	U S Rubber ___ No par	11 July 26	24 Apr 21	2⅞ Feb	25 July
36⅛	36¾	36¼	37½	36¾	38⅞	38¾	41¾	40	41½	39¾	41½	23,900	1st preferred ___ 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
131½	132	131⅝	133½	133	136½	135	137½	135	138⅜	135¼	136¼	22,200	U S Smelting Ref & Min ___ 50	96⅝ Jan 13	141 July 19	13½ Jan	105⅝ Sept
*61¾	63	*62⅜	63	63	63	63⅛	63⅛	*62	63⅛	63⅛	64	500	Preferred ___ 50	54½ Jan 13	65 June 18	39½ Jan	58 Sept
33¼	33½	32¾	33⅜	33⅜	34½	34¼	35⅜	34⅝	35⅝	34½	36⅛	51,300	U S Steel Corp ___ 100	31⅞ Aug 6	59⅞ Feb 19	23⅜ Mar	67½ July
79¼	79¼	77	78	77½	79½	79½	80¼	80	80½	80	80	3,300	Preferred ___ 100	77 Aug 11	99½ Jan 5	5⅝ Mar	105½ July
*107½	119⅞	*108¼	119⅞	*107½	119⅞	*109	119⅞	*109	119⅞	*109	119⅞	------	U S Tobacco ___ No par	99 Jan 5	120 July 10	59 Jan	109½ Dec
2⅛	2⅛	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	2¼	2¼	2¼	2⅜	1,900	Utilities Pow & Lt A ___ 1	2 July 23	5⅜ Feb 6	1⅞ Apr	8⅞ June
*⅞	1	⅞	⅞	⅞	⅞	1	1⅛	1	1⅛	*1	1⅛	2,200	Vadsco Sales ___ No par	¾ July 21	1⅞ Jan 25	⅜ Jan	3⅛ July
17	17	16	16¾	17¼	17¼	17⅞	18⅜	18¼	18⅞	18½	19⅜	5,400	Vanadium Corp of Am ___ No par	14 July 26	31¾ Feb 19	7⅜ Mar	36¼ July
*7¾	8½	*7	8½	*8	8½	8½	8½	8¼	8¼	*8	9¼	200	Van Raalte Co Inc ___ 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
71	71	71¾	72	*70	72	72	73	73	75	*70	76	90	7% 1st pref ___ 100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
*32¾	34	34	34	*33½	34⅞	*33	34½	*32⅝	34⅛	*32½	34⅛	100	Vick Chemical Inc ___ 5	24⅝ Jan 4	36¾ July 20	23⅛ Dec	31 Sept
3½	3½	3¼	3½	3⅛	3⅞	4	4½	4¼	4⅜	4⅛	4¼	11,300	Virginia-Carolina Chem No par	1⅞ July 23	5⅜ Jan 23	⅝ Feb	7⅜ July
17	17	16¼	17½	17¼	19⅞	19½	20⅞	19⅝	20⅝	19¾	19¾	9,900	6% preferred ___ 100	10 July 26	26 Feb 5	3⅜ Mar	26½ July
*77	83	*76	84	82	82	*78	84	*79	84	*80	84	100	7% preferred ___ 100	59¾ Jan 8	84 Aug 17	35⅜ Mar	63½ July
*78½	79½	78½	78½	78½	78½	78¼	78½	*78	79¼	*78	79¼	70	Virginia El & Pow $6 pf No par	65 Jan 2	80 July 31	60 Dec	85⅝ Jan
*4	7½	*3¾	7½	*3⅝	7½	*3⅝	7½	*3⅝	7½	*3⅝	7½	------	Virginia Iron Coal & Coke ___ 100	3⅝ July 31	9 Feb 23	2⅛ Feb	15 May
*61½	64½	*61	64	63	63½	64	64⅞	65	66	*64	65⅞	90	Vulcan Detinning ___ 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*4½	5	4⅝	5	*4¾	4⅞	*4¾	4⅞	*4¾	4⅞	*4¾	4⅞	300	Waldorf System ___ No par	4⅝ Aug 10	8⅞ Feb 20	5⅛ Dec	12 July
*24	24½	*24⅛	25	*24½	25¼	25	25⅛	24¾	25	25	25	1,100	Walgreen Co ___ No par	22¼ Feb 26	29¼ June 18	----	----
*108	109	108¼	108¼	*108	109½	*107½	109	*107½	109	107½	107½	60	6½% preferred ___ 100	84½ Jan 4	109 Aug 13	75 Apr	90½ Sept
*3¾	4	3¾	3¾	3⅝	3⅝	3⅞	4	4	4	4	4	1,700	Walworth Co ___ No par	2¼ July 27	6⅜ Feb 1	⅞ Apr	8⅜ June
*5½	7½	*5½	7⅜	5¼	5¼	6⅝	6⅝	*6	8	*6	8	200	Ward Baking class A ___ No par	5 Aug 6	12 Feb 5	2⅛ Mar	20 July
2	2	2	2	2⅛	2⅛	1¾	1¾	*1¾	2⅛	*1¾	2	600	Class B ___ No par	1¼ July 27	3⅝ Feb 5	⅝ Apr	5⅝ July
*24¾	28	24½	24¾	*24½	33	25	27	*25	33	*24¼	27	400	Preferred ___ 100	24½ Aug 20	36 Jan 24	11½ Apr	44⅞ July
4	4⅛	4	4⅛	4⅛	4⅜	4½	4¾	4⅝	4¾	4½	4⅝	17,500	Warner Bros Pictures ___ 5	2¾ July 26	8¼ Feb 5	1 Feb	9⅛ Sept
*11	20	*11	20	*11	20	*11	20	*16	20	*12½	18	------	$3.85 conv pref ___ No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
1⅝	1⅝	*1½	1¾	*1½	1¾	*1⅝	1⅞	1¾	1¾	*1⅝	1⅞	200	Warner Quinlan ___ No par	1⅜ July 26	3⅞ Feb 16	⅝ Mar	4⅞ June
*6⅝	6¾	6½	6⅝	6¾	6¾	6⅞	7¾	7¼	7⅝	7½	8⅛	5,400	Warren Bros ___ No par	5½ July 26	13⅝ Jan 24	2½ Feb	22⅜ June
*10½	14¾	*10½	13¼	*11	14	*12⅜	15¼	*12½	14⅝	*12½	15⅛	------	Convertible pref ___ No par	10 July 30	28⅞ Apr 23	7½ Feb	35⅝ June
*17½	19¾	17½	17¾	*16½	19	*17	18⅛	*17¼	19	*17¼	18½	200	Warren Fdy & Pipe ___ No par	13½ July 27	31 Jan 20	5 Feb	30 Dec
*3½	3⅞	*3¾	3⅞	*3¾	3⅞	3⅞	3⅞	*3¾	4¼	3⅞	3⅞	300	Webster Eisenlohr ___ No par	3 July 27	7 Jan 25	1 Jan	8 July
*¾	1	*¾	1	*¾	1	1	1¼	1¼	1¼	1¼	1¼	1,400	Wells Fargo & Co ___ 1	¾ July 27	2¼ Jan 23	⅛ Apr	3½ June
27⅜	27⅝	27⅜	28¼	28	29	28⅝	29½	28½	29⅜	28½	29	18,200	Wesson Oil & Snowdrift No par	15¾ Jan 4	29½ Aug 22	7 Mar	37½ July
*63	64	64	64	64	64½	65	65½	65	65	65	65	1,300	Conv preferred ___ No par	52½ Jan 5	65½ Aug 22	40 Mar	63 July
33¾	33¾	33½	34	34½	35½	35½	36⅞	36	37¼	36¼	38⅜	14,600	Western Union Telegraph ___ 100	30⅞ July 27	66⅞ Feb 6	17¼ Feb	77¼ July
18	18	*17½	18	18	19	18½	18⅞	19	19¼	18¾	18⅞	2,400	Westingh'se Air Brake ___ No par	15⅞ July 26	36 Feb 6	11¾ Jan	35⅝ July
31⅛	31¾	31	32⅛	31½	33⅛	33	34⅜	33¼	34⅛	33⅝	34⅞	28,900	Westinghouse El & Mfg ___ 50	27⅞ July 26	47¼ Feb 5	19⅜ Feb	58¾ July
*83	85	*83	85	*83	84½	*83	85	84	85	*85	90	20	1st preferred ___ 50	82 Aug 8	95 July 11	60½ Feb	96 July
*8	9	*8	8½	*8	8½	8½	8½	9	9	*8¼	9½	500	Weston Elec Instrum't ___ No par	6 July 30	14 Feb 5	3½ Feb	13¼ July
*22¼	32	*22¼	32	*22¼	32	*22¼	32	*22¼	32	*22¼	32	------	Class A ___ No par	16⅜ Jan 5	25½ June 29	10 Mar	22¼ July
*56½	58½	*57	58½	*58	58½	58½	60	*59	60	59	59½	110	West Penn Elec class A ___ No par	44½ Jan 8	70 June 13	30 Apr	73 June
*70	72	70	70	*69¼	70	*69¼	70	69¾	69¾	*69¼	70	70	Preferred ___ 100	51¾ Jan 8	80 July 13	37 Apr	77¾ June
58½	59	57½	58½	57½	57½	54¾	54¾	*54¼	55½	55	55½	280	6% preferred ___ 100	45 Jan 3	z68½ July 19	33½ Apr	69½ July
*106¼	107	*106¼	107	106¼	106¼	*106¼	107	106	106¼	*106¼	107	50	West Penn Power pref ___ 100	89½ Jan 2	110⅝ June 12	88½ Dec	110⅝ Jan
*102	104¼	*102	104¼	103⅞	103⅞	104	104	*100	104	*100	104	40	6% preferred ___ 100	78¾ Jan 10	105 June 29	80 Dec	101 Jan
2	2	2	2	*2	2¼	*2⅛	2¼	2¼	2¼	*2⅝	2¾	300	West Dairy Prod cl A ___ No par	1⅞ Aug 1	6¼ Jan 30	2½ Apr	11¾ June
¾	¾	¾	¾	*¾	⅞	¾	⅞	¾	¾	*¾	⅞	800	Class B v t c ___ No par	½ July 27	2½ Jan 30	⅞ Mar	4¼ June
*21	21¼	21	21½	21½	21½	21¾	22½	22	22	22	22	1,300	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*14½	15	*14½	15	*14½	15	15	15	*15	15¾	15⅛	15¾	200	Wheeling Steel Corp ___ No par	13 July 26	29 Feb 21	7⅛ Jan	35 July
*40	41⅝	*40	41⅝	*40	41⅝	*40	41⅝	41	41	*40½	41⅛	100	Preferred ___ 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*12¼	18	*12¼	18	*13	18	*15	18	*15¼	18	*15¼	18	------	White Motor ___ 50	15 July 26	28½ Feb 19	14 Jan	26½ July
*25⅜	26	*25¼	26	*25¼	26	26	26	*26	26½	26	26½	300	White Rk Min Spr ctf ___ No par	21¼ July 26	31½ Apr 19	23 Oct	29 Oct
*1⅝	1⅞	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	White Sewing Machine ___ No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*5¼	6¾	*5¼	6¾	*5¼	6¾	*5¼	6¾	*5¼	6¾	*5¼	6¾	------	Conv preferred ___ No par	5 July 25	11¼ Apr 20	1⅛ Jan	10½ July
*3¾	4	*3¾	4	*3½	3⅞	4	4⅛	*3½	3⅞	3⅞	4	1,300	Wilcox Oil & Gas ___ 5	2½ July 26	5¾ Apr 5	2 Mar	5½ June
*7¼	7¾	7¼	7⅜	7⅜	7⅜	7½	7¾	7½	7½	7¾	8	2,900	Wilson & Co Inc ___ No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
22½	23	22	22½	23	23¾	23½	24⅜	23⅞	24⅜	23⅞	25¾	21,000	Class A ___ No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
*80⅛	82	81⅛	81⅛	81	82	81⅞	81⅞	*80	81	81½	82¾	1,900	Preferred ___ 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
49⅞	49⅞	49¼	49⅝	49	49⅞	50	50⅞	50⅜	50⅞	50⅛	50⅜	11,400	Woolworth (F W) Co ___ 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
*16	17	*15½	17	*16½	17	17	18	18¼	19⅞	19	19	2,600	Worthington P & W ___ 100	13½ July 24	31⅞ Feb 5	8 Mar	39⅞ July
*31½	35½	*31½	35½	*31½	35½	35½	35½	35	38⅞	37	37⅞	890	Preferred A ___ 100	24 Jan 10	53 Jan 24	14 Mar	51 June
*23½	29	*23½	29	*23½	28	*24	27½	32	32	*28	31¼	100	Preferred B ___ 100	23⅝ Aug 6	42 Jan 24	14 Feb	47 June
42¼	42¼	43¾	43¾	44	45½	46	47½	46½	49½	48½	50¾	590	Wright Aeronautical ___ No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*62¾	64¼	64	64	64	64	64⅛	64⅛	*64⅛	64⅞	*64⅛	64⅞	500	Wrigley (Wm) Jr (Del) No par	54⅛ Jan 11	66⅛ July 11	34½ Feb	57¼ Dec
*15	19	*15	17½	*15	18	15	15	*15⅛	20	*15	20	100	Yale & Towne Mfg Co ___ 25	14 Jan 5	22 Apr 24	7 Jan	23 June
*3¼	3½	3⅜	3⅜	3⅜	3⅜	3½	3¾	*3½	3¾	3¾	4	2,000	Yellow Truck & Coach cl B ___ 10	2¾ July 26	7¼ Feb 19	2⅛ Mar	7¾ July
*29	35	*29	35	*30	35	*29	36	36	36	*36	37	20	Preferred ___ 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
*15	15⅞	*15	15⅞	*15⅜	16½	16¼	16¼	16	16⅜	16⅜	16⅝	900	Young Spring & Wire ___ No par	13 July 26	22¾ Feb 19	3½ Mar	19⅛ July
15¾	16	15¼	15¾	16¼	16½	16½	17⅜	17¼	18¼	17½	18⅜	9,700	Youngstown Sheet & T ___ No par	12⅝ July 26	33¾ Feb 19	7½ Feb	37⅝ July
*2⅛	2¼	*2	2¼	*2	2¼	2⅛	2⅛	2⅛	2⅛	2¼	2¼	300	Zenith Radio Corp ___ No par	1⅞ July 26	4¾ Feb 5	½ Feb	5 Dec
4⅛	4⅛	4	4	4	4¼	4¼	4⅜	4¼	4⅜	4⅛	4⅛	2,200	Zonite Products Corp ___ 1	3⅜ July 26	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	103 2/32	Sale	103 2/32	103 16/32	315	100 4/32	104 18/32
Conv 4% of 1932-47	J D	----	----	102 27/32	May'34	----	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 6/32	Sale	103 2/32	103 10/32	104	101 8/32	104 18/32
2d conv 4¼% of 1932-47	J D	----	----	102 24/32	Jun'34	----	102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 28/32	Sale	103 24/32	103 28/32	216	101 22/32	104 10/32
4¼% (2d called)	----	100 28/32	Sale	100 26/32	101 4/32	151	100 26/32	102 10/32
Treasury 4¼s 1947-1952	A O	111 30/32	Sale	111 19/32	112 11/32	936	104 21/32	114 1/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	102 11/32	Sale	101 31/32	102 28/32	3404	97 26/32	104 24/32
Treasury 4s 1944-1954	J D	107 28/32	Sale	107 15/32	108 6/32	435	101 21/32	109 22/32
Treasury 3¾s 1946-1956	M S	105 6/32	Sale	105 30/32	105 11/32	865	100 6/32	108 8/32
Treasury 3⅜s 1943-1947	J D	103 17/32	Sale	103 10/32	103 27/32	633	98 20/32	105 16/32
Treasury 3s Sept 15 1951-1955	M S	100 16/32	Sale	100 7/32	100 27/32	3546	97 15/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	100 15/32	Sale	100 6/32	100 27/32	7870	99 27/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	103 24/32	Sale	103 22/32	104 12/32	138	98 24/32	105 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	103 28/32	Sale	103 18/32	104 12/32	281	98 30/32	105 20/32
Treasury 3⅛s June 15 1946-1949	J D	101 16/32	Sale	101 8/32	101 26/32	2176	95 18/32	103 19/32
Treasury 3⅛s Aug 1 1941	F A	103 28/32	Sale	103 22/32	104 12/32	1273	97 27/32	105 19/32
Treasury 3⅛s 1944-1946	----	102 2/32	Sale	101 23/32	102 20/32	5788	100 24/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	100 16/32	Sale	99 29/32	100 24/32	320	99 10/32	102 24/32
3s 1944-1949	M S	98 13/32	Sale	98	99 10/32	1188	98	101 7/32
Home Owners Mtge Corp 4s 1951	J J	98 18/32	Sale	98 5/32	99 19/32	1368	98 5/32	101 21/32
3s series A 1952	M N	98 3/32	Sale	97 26/32	99 10/32	2876	97 26/32	101 7/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26¾	31	26	May'34	----	18¾	27⅛
Aug 1 1934 subseq coupon	----	26	Sale	24¼	26½	14	20	26½
Sinking fund 6s A Apr 15 1948	A O	27	32	23	Aug'34	----	15⅜	29¾
With Oct 15 1934 coupon	----	26½	Sale	25	26½	7	16	26⅞
Akershus (Dept) ext 5s 1963	M N	78	79⅜	z78¼	78¼	3	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	11¾	Sale	10⅜	12	12	8⅛	17¾
External s f 7s ser B 1945	J J	10¾	12½	11	12	3	9	17
External s f 7s ser C 1945	J J	10¾	12½	12	12	1	9⅜	17
External s f 7s ser D 1945	J J	10¾	12½	11	11⅞	12	8⅛	17¼
External s f 7s 1st ser 1957	A O	10¾	11¼	10	10¾	2	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	10¾	11½	8½	Aug'34	----	8	14⅝
External sec s f 7s 3d ser 1957	A O	10½	Sale	9⅛	10¾	23	8	14⅝
Antwerp (City) external 5s 1958	J D	a89	Sale	89	89	10	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	84⅛	Sale	81¾	84¼	20	53½	84¾
Argentine 6s of June 1925 1959	J D	83⅞	Sale	82	84¾	101	53½	85
Extl s f 6s of Oct. 1925 1959	A O	83¾	Sale	82⅛	85	147	53	84½
External s f 6s series A 1957	M S	83⅜	Sale	81⅜	84½	171	53	84½
External 6s series B Dec 1958	J D	83½	Sale	81½	84¾	129	53⅝	84¾
Extl s f 6s of May 1926 1960	M N	83⅝	Sale	81¾	84¾	76	53⅝	84¾
External s f 6s (State Ry) 1960	M S	83⅞	Sale	81¾	84¾	94	53½	84¾
Extl 6s Sanitary Works 1961	F A	83⅛	Sale	82	84½	80	52⅝	84½
Extl 6s pub wks May 1927 1961	M N	83⅞	Sale	81¾	84½	37	52⅝	84½
Public Works extl 5½s 1962	F A	77	Sale	75½	79¼	84	47½	79¼
Argentine Treasury 5s £ 1945	M S	93¼	95	93⅛	93⅛	1	80¾	99
Australia 30-yr 5s July 15 1955	J J	94	Sale	93½	95	22	88½	97⅝
External 5s of 1927 Sept 1957	M S	94⅝	Sale	93⅝	95	39	89	97⅝
External g 4½s of 1928 1956	M N	90	Sale	89½	90¾	43	83	95
Austrian (Govt) s f 7s 1943	J D	98	98¾	98	98¼	18	91⅛	100½
Internal sinking fund 7s 1957	J J	61⅜	Sale	61⅛	62¾	21	50	77
Bavaria (Free State) 6½s 1945	F A	33	34	33	34⅛	54	31	59½
Belgium 25-yr extl 6½s 1949	M S	100	Sale	99¾	100	38	95	105
External s f 6s 1955	J J	99½	Sale	99½	100¼	20	94	104
External 30-year s f 7s 1955	J D	107	Sale	105⅝	107	25	99	109
Stabilization loan 7s 1956	M N	102⅛	Sale	102	102½	12	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	79½	----	79⅜	Aug'34	----	68	82½
External sinking fund 5s 1960	M S	75	78⅞	78½	Aug'34	----	66½	82½
Berlin (Germany) s f 6½s 1950	A O	31	Sale	30⅛	32½	26	30⅛	52
External s f 6s June 15 1958	J D	30½	32	31	32¼	15	30½	49½
Bogota (City) extl s f 8s 1945	A O	18⅜	20½	18	Aug'34	----	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	7½	8½	7⅛	7¾	27	6½	11¾
External secured 7s (*flat*) 1958	J J	6⅛	Sale	5½	6½	16	5¼	10½
External s f 7s (*flat*) 1969	M S	6	6½	5½	6¼	18	5⅛	10½
Bordeaux (City of) 15-yr 6s 1934	M N	171⅝	----	a171½	a171½	1	149	170¾
Brazil (U S of) external 8s 1941	J D	33⅞	Sale	30¼	34	56	22¾	36½
External s f 6½s of 1926 1957	A O	28¼	Sale	26¾	29½	132	20¼	32
External s f 6½s of 1927 1957	A O	28	Sale	26¾	29⅜	80	20¼	32
7s (Central Ry) 1952	J D	28⅜	Sale	25⅝	28½	48	20⅛	32
Bremen (State of) extl 7s 1935	M S	36¾	Sale	36	37	16	35½	63⅛
Brisbane (City) s f 5s 1957	M S	83½	84⅞	84½	85¼	5	73¼	88
Sinking fund gold 5s 1958	F A	83¾	Sale	83⅝	85¼	25	73	87⅞
20-year s f 6s 1950	J D	93	94⅞	94½	Aug'34	----	83	97½
Budapest (City) extl s f 6s 1962	J D	39⅝	41½	39⅝	40	3	31⅛	46½
Unmatured coupons on	----	----	----	26⅛	Aug'34	----	24	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	75	79½	77½	78¾	15	46½	79¾
External s f 6s ser C-2 1960	A O	76⅛	----	77½	77½	1	47	77½
External s f 6s ser C-3 1960	A O	76⅛	----	a77	a77	1	45¼	75
Buenos Aires (Prov) extl 6s 1961	M S	59⅛	62	59	59	10	30¼	59
Stpd (Sep 1 '33 coup on) 1961	M S	52⅜	Sale	47⅝	53⅞	207	26¼	53⅞
External s f 6½s 1961	F A	60	----	55	Aug'34	----	31⅝	55
Stpd (Aug 1 '33 coup on) 1961	F A	52	Sale	47	53¾	65	27	53¾
Bulgaria (Kingdom) s f 7s 1967	J J	20	22	22¼	July'34	----	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	21½	25	23¼	July'34	----	21½	26½
May coupon on	----	----	----	17⅝	17⅞	4	16⅛	20½
Caldas Dept of (Colombia) 7½s '46	J J	13¼	Sale	13	13¾	16	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	104¼	Sale	102⅞	104¼	115	92	104¼
5s 1952	M N	111½	Sale	110½	111½	33	103¼	111½
4½s 1936	F A	104½	Sale	104⅜	104¾	57	100¾	105
Carlsbad (City) s f 8s 1954	J J	63	Sale	63	65½	6	63	80½
Cauca Val (Dept) Colom 7½s '46	A O	13	Sale	13	13	3	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	45⅛	Sale	45⅛	47¾	23	45⅛	73
Farm Loan s f 6s July 15 1960	J J	r37	Sale	35½	37½	32	35½	69
Farm Loan s f 6s Oct 15 1960	A O	----	36¾	35½	36⅝	31	35¼	69
Farm Loan 6s ser A Apr 15 1938	A O	36½	Sale	36½	38⅛	4	35¾	70
Chile (Rep)—Extl s f 7s 1942	M N	11½	14	11⅜	13⅞	55	8½	16
External sinking fund 6s 1960	A O	12½	Sale	11½	13½	161	7⅛	16
Ext sinking fund 6s Feb 1961	F A	12½	Sale	11⅜	13⅝	65	7	15¾
Ry ref ext s f 6s Jan 1961	J J	12⅛	Sale	11½	13¼	77	7	15¾
Ext sinking fund 6s Sept 1961	M S	12⅛	Sale	12	13	31	7¾	15¾
External sinking fund 6s 1962	M S	12⅛	Sale	11½	13½	20	7¼	15⅝
External sinking fund 6s 1963	M N	12⅛	Sale	11⅞	13½	88	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	12⅞	Sale	12½	13½	12	9½	15½
S f 6¾s of 1926 June 30 1961	J D	14⅛	Sale	13	14⅛	3	10	18¼
Guar s f 6s Apr 30 1961	A O	12⅞	13½	12⅜	13⅞	31	8⅛	15½
Guar s f 6s 1962	M N	12⅞	Sale	12⅝	14¼	60	8	15⅛
Chilean Cons Munic 7s 1960	M S	8⅛	9¾	8¾	10	41	7	12
Chinese (Hukuang Ry) 5s 1951	J D	----	----	38	Aug'34	----	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	90⅜	Sale	89¾	90⅜	5	81⅝	93
Cologne (City) Germany 6½s 1950	M S	29⅛	Sale	29⅛	30	13	27	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1934 and sub coupons on	A O	30½	Sale	28¼	32¼	153	21½	35⅝
Exter 6s (July 1 '34 coup on) '61	J J	30½	Sale	27½	32¼	192	21	35¾
Colombia Mtge Bank 6½s of 1947	A O	23	26	23½	24	6	15	24⅞
Sinking fund 7s of 1926 1946	M N	23⅞	Sale	23¾	23⅞	6	15½	24½
Sinking fund 7s of 1927 1947	F A	24⅝	Sale	24⅝	24⅝	1	15	26
Copenhagen (City) 5s 1952	J D	75½	Sale	74¼	76	7	63½	84
25-year g 4½s 1953	M N	73½	Sale	73½	73⅞	4	59½	78½
Cordoba (City) extl s f 7s 1957	F A	38¾	Sale	36½	38¾	22	14¼	38¾
External s f 7s Nov 15 1937	M N	42⅛	----	42⅛	Aug'34	----	29⅞	42⅛
Cordoba (Prov) Argentina 7s 1942	J J	60⅛	65	58	60	9	25½	60
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	39⅛	42½	40	40	1	30	40
7s May 1 1936 coupon on 1951	----	25	----	25	Aug'34	----	18¾	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (Con.)								
Juba (Republic) 5s of 1904 1944	M S	93	----	a94½	a95	3	74⅞	99½
External 5s of 1914 ser A 1949	F A	94½	----	96	96	5	93	96
External loan 4½s 1949	F A	80	85	z80⅛	80⅛	8	62⅞	80⅛
Sinking fund 5½s Jan 15 1953	J J	79⅛	79¾	79	r79½	59	61⅞	84⅛
Public wks 5½s June 30 1945	J D	27¼	Sale	27¼	27½	12	22⅝	41⅞
Cundinamarca 6½s 1959	M N	13¼	Sale	13	13¾	51	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	93	Sale	92½	93½	21	88	101
Sinking fund 8s ser B 1952	A O	91⅛	99	z93½	93½	5	90	101
Denmark 20-year extl 6s 1942	J J	96	Sale	95	96½	58	86½	98½
External gold 5½s 1955	F A	91	Sale	90	91⅛	27	83¾	95½
External g 4½s Apr 15 1962	A O	80¼	Sale	78½	81	94	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	52	58	53¾	53¾	3	50⅞	77¼
Dominican Rep Cust Ad 5½s '42	M S	68½	73	z69⅛	70	10	43¾	70
1st ser 5½s of 1926 1940	A O	65	67	66½	66½	5	36	67
2d series sink fund 5½s 1940	A O	65	66½	66½	66½	1	37½	67
Dresden (City) external 7s 1945	M N	----	46½	48	Aug'34	----	45¼	58⅛
Dutch East Indies extl 6s 1962	M S	110	125	r125	r127½	3	125	165½
30-year extl 5½s Nov 1953	M N	156	----	159	Aug'34	----	151	164½
30-year ext 5½s Mar 1953	M S	----	----	159	Aug'34	----	125	165
El Salvador (Republic) 8s A 1948	J J	51	----	55½	58	7	48½	60
Certificates of deposit	J J	----	50	43	45¼	7	38	55
Estonia (Republic of) 7s 1967	J J	73⅞	75	73⅞	73⅞	4	57⅞	76
Finland (Republic) ext 6s 1945	M S	99	Sale	99	99¼	10	79	100
External sinking fund 7s 1950	M S	100¾	Sale	100	101	18	86½	101⅛
External sink fund 6½s 1956	M S	99⅝	Sale	99½	99¾	13	78½	100
External sink fund 5½s 1958	F A	93⅛	Sale	93⅛	94	14	76	95½
Finnish Mun Loan 6½s A 1954	A O	96⅞	97⅞	96⅞	98	13	77	98
External 6½s serial B 1954	A O	97	Sale	97	97	4	75½	98¼
Frankfort (City of) s f 6½s 1953	M N	28⅞	Sale	28½	29¾	28	26⅛	48
French Republic extl 7½s 1941	J D	186	Sale	185¾	187	12	154¼	188½
External 7s of 1924 1949	J D	188	188½	188¼	189	38	160	189
German Government International 35-yr 5½s of 1930 1965	J D	31	Sale	30	34	151	30	63½
German Republic extl 7s 1949	A O	41¾	Sale	41¾	46	78	41¾	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	36½	Sale	36½	38½	33	31⅝	71½
Gras (Municipality) 8s 1954	M N	87	Sale	87	87	3	57⅝	88⅝
Only unmatured coupons on	----	62	68	63⅝	63⅝	1	62	65½
Gt Brit & Ire (U K of) 5½s 1937	F A	117¾	Sale	117	118½	35	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	116¼	Sale	a116¼	a117	156	109	117½
Greek Government s f ser 7s 1964	M N	29	33	a30	July'34	----	22	33½
S f sec 6s Aug '33 coupon 1968	F A	23½	24⅝	23	24⅝	2	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	67⅛	79⅞	80	81	23	74½	82
Hamburg (State) 6s 1946	A O	27	Sale	26½	27	26	26½	58
Heidelberg (German) extl 7½s '50	J J	16½	20	18⅛	Aug'34	----	18⅛	44
Helsingfors (City) ext 6½s 1960	A O	92¾	93¼	93	93	5	72¾	95
Hungarian Munic Loan 7½s 1945	J J	37½	Sale	36½	37½	11	28⅝	44¼
Only unmat coup attached	J J	28	30	27	27	1	25	27¼
External s f 7s (coup) 1946	J J	36⅛	37½	36⅛	Aug'34	----	30⅝	45
Only unmat'd coups attached	J J	--	31	30	June'34	----	30	30
Hungarian Land M Inst 7½s '61	M N	47⅛	----	47	Aug'34	----	33½	50⅛
Sinking fund 7½s ser B 1961	M N	47⅛	48	47⅜	Aug'34	----	31	50⅛
Hungary (King of) s f 7½s 1944	F A	37	38¾	36	37⅜	4	31½	42¼
Irish Free State extl s f 5s 1960	M N	110	120	112½	112¾	2	110	116
Italy (Kingdom of) extl 7s 1951	J D	92	Sale	92	92¾	127	90¾	102
Italian Cred Consortium 7s A '37	M S	95⅝	99	95	Aug'34	----	93¼	100
External sec s f 7s ser B 1947	M S	84⅝	94	92	Aug'34	----	89¼	100
Italian Public Utility extl 7s 1952	J J	83½	85	83¼	83½	3	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	90	Sale	90	92¼	61	86	96½
Extl sinking fund 5½s 1965	M N	76	Sale	76	77	37	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	31¾	41	31⅛	31⅛	1	23⅛	42½
7s with all unmat coup 1957	----	20⅛	----	20⅜	20⅜	2	15⅝	27
With Oct 1 '35 & sub coups on	----	15⅝	20	16	Aug'34	----	13½	17½
Leipzig (Germany) s f 7s 1947	F A	----	44	44¾	45¼	7	37⅝	65¼
Lower Austria (Prov) 7½s 1950	J D	85⅛	86	85	85¾	9	60	89½
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	171⅝	173	171⅝	171¾	5	149	171¾
Marseilles (City of) 15-yr 6s 1934	M N	171⅝	----	171½	171½	2	149	171½
Medellin (Colombia) 6½s 1954	J D	10¼	Sale	9⅜	10¼	10	8¼	16⅜
Mexican Irrig Asstng 4½s 1943	M N	----	----	5	5⅛	6	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	4	6	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	6	8¼	8¼	8¼	3	6⅛	10
Assenting 5s large	----	----	----	7½	7½	5	7	11¼
Assenting 5s small	----	----	----	6⅛	July'34	----	6⅛	8
Assenting 4s of 1904 1954	----	4½	----	5½	Aug'34	----	4⅛	7¼
Assenting 4s of 1910	----	5½	6½	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	5	6	5½	5½	1	5	8¾
Assenting 4s of 1910 small	----	5⅝	Sale	5⅜	5⅝	21	4⅜	8⅜
*Treas 6s of '13 assent (large) '33	J J	----	----	10¼	10¼	6	8⅛	11
*Small	J J	7½	Sale	7½	7⅝	11	5¾	11½
Milan (City, Italy) extl 6½s 1952	A O	82¼	Sale	82	84½	61	82	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	19¼	Sale	19	19¾	8	17	24
Ext sec 6½s series A 1959	M S	19¾	Sale	19	19¾	8	17	23½
Montevideo (City of) 7s 1952	J D	33⅛	Sale	33⅛	35	23	27¼	36¼
External s f 6s series A 1959	M N	31¼	Sale	31	31¼	5	26¼	32⅞
New So Wales (State) extl 5s 1957	F A	90½	Sale	90½	91⅜	36	85	96
External s f 5s Apr 1958	A O	90½	Sale	90½	91½	41	85¼	95⅝
Norway 20-year ext 6s 1943	F A	101⅜	102¼	101¼	101½	4	91½	101½
20-year external 6s 1944	F A	101¾	Sale	101	101⅞	122	90¼	101⅞
30-year external 6s 1952	A O	99⅞	Sale	99¾	100	112	89⅛	100
40-year s f 5½s 1965	J D	94¼	Sale	93⅜	94½	39	83⅛	95½
External s f 5s Mar 15 1963	M S	90½	Sale	89⅜	91	22	80½	92⅛
Municipal Bank extl s f 5s 1967	J D	90¼	----	90⅜	Aug'34	----	83½	91
Municipal Bank extl s f 5s 1970	J D	90¼	91	90⅜	90⅜	1	81	91
Nuremburg (City) extl 6s 1952	F A	28¾	Sale	28¾	29	6	26⅛	55½
Oriental Devel guar 6s 1953	M S	74½	Sale	74½	74¾	17	65	77½
Extl deb 5½s 1958	M N	70⅛	Sale	70⅛	70¾	20	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	90½	Sale	89¾	90½	17	76⅛	93
Panama (Rep) extl 5½s 1953	J D	103½	103¾	103½	103½	12	98	103½
Extl s f 5s ser A May 15 1963	M N	36	Sale	35¼	36	10	29⅛	44
Stamped	----	35	35½	35	35½	3	29⅜	44
Pernambuco (State of) extl 7s '47	M S	13¼	Sale	12¾	13⅞	13	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	13½	Sale	11¾	13⅝	20	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	9⅛	Sale	8⅛	10½	292	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	9⅛	Sale	8⅛	10½	108	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	70¾	Sale	67⅞	71	24	59	79
Stabilization loan s f 7s 1947	A O	119½	Sale	117⅛	119½	137	88	119½
External sink fund g 8s 1950	J J	83	Sale	82⅛	83	35	69¼	90
Porto Alegre (City of) 8s 1961	J D	21¾	23½	21⅛	Aug'34	----	17½	24⅞
Extl guar sink fund 7½s 1966	J J	21¾	23½	21⅝	22¼	15	16⅝	24½
Prague (Greater City) 7½s 1952	M N	85	97⅜	98½	Aug'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	34½	Sale	33⅞	34½	24	31¼	58½
External s f 6s 1952	A O	33¾	Sale	33½	34⅜	52	31⅛	57½
Queensland (State) extl s f 7s 1941	A O	103⅜	104½	103⅜	103⅝	1	102	106½
25-year external 6s 1947	F A	100	101½	100	100	7	94½	103
Rhine-Main-Danube 7s A 1950	M S	44	Sale	44	44	6	42	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	22⅝	24¾	21	24⅝	5	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	23	Sale	23	23	8	18⅜	23
External sinking fund 6s 1968	J D	22⅝	Sale	22⅛	22⅝	45	15¼	24
External s f 7s of 1926 1966	M N	22⅝	23	22⅛	23	10	17⅛	24
External s f 7s munic loan 1967	J D	22⅝	Sale	22½	22⅝	5	17¼	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	21½	23½	22½	22½	1	17½	23½
External s f 6½s 1953	F A	21⅝	Sale	21	22	43	16	22
Rome (City) extl 6½s 1952	A O	83¾	Sale	83	84½	40	83	92

For footnotes see page 0000.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Concl.*)								
Rotterdam (City) extl 6s...1964	M N	120⅜	128	119	121¼	2	112	134
Roumania (Monopolies) 7s..1959	F A	34¼	Sale	33	35	32	23	40
Saarbruecken (City) 6s.....1953	J J	78⅞	79½	78⅞	78⅞	1	66⅛	81
Sao Paulo (City) s f 8s..Mar 1952	M N	23	Sale	23	23	1	22	30
External s f 6½s of 1927..1957	M N	19⅛	23	22½	Aug'34	----	17⅜	24
San Paulo (State) extl s f 8s.1936	J J	34½	----	35	36	10	18	36
July 1932 coupon on.....	----	30	----	32	Aug'34	----	32	32
External sec s f 8s.....1950	J J	24¾	25¼	24	24¾	6	13⅝	25¼
July 1932 coupon on.....	----	21⅝	22⅞	22¼	22⅜	3	18½	22⅜
External s f 7s Water L'n.1956	M S	20⅞	22½	21	22	3	13⅜	24
External s f 6s.....1968	J J	21	25½	20⅛	21	6	12⅝	22
July 1932 coupon on.....	----	19⅞	Sale	18½	19⅞	17	17⅞	19⅞
Secured s f 7s.....1940	A O	87½	Sale	87½	89	68	65	89
Santa Fe (Prov Arg Rep) 7s.1942	M S	44	Sale	40¾	46½	53	18½	46½
Stamped.....	----	38⅛	----	38	Aug'34	----	38	38
Saxon Pub Wks (Germany) 7s '45	F A	43	Sale	43	44¼	34	42½	67
Gen ref guar 6½s.....1951	M N	34	37½	35½	35½	9	32	60⅞
Saxon State Mtge Inst 7s...1945	J D	45	49	44	Aug'34	----	43	71
Sinking fund g 6½s..Dec 1946	J D	45	51	49¼	49¼	14	49¼	70
Serbs Croats & Slovenes 8s..1962	M N	24	Sale	24	24	2	21⅛	28
All unmatured coupon on..	----	17½	Sale	17½	18½	7	16	22
Nov 1 1935 coupon on.....	----	13	16½	14½	Aug'34	----	13½	15½
External sec 7s ser B.....1962	M N	23	24½	23	23¾	8	18	25⅜
November coupon on.....	----	17	17½	17	17½	7	12¾	20
7s Nov 1 1935 coupon on 1962	----	12¾	14¼	15	Aug'34	----	11	17
Silesia (Prov of) extl 7s.....1958	J D	63	64	63	64¼	14	52⅜	71
Silesian Landowners Assn 6s 1947	F A	----	40	34½	Aug'34	----	33⅜	69
Soissons (City of) extl 6s...1936	M N	171½	Sale	171	171½	3	150	171½
Styria (Prov) external 7s...1946	F A	85	Sale	85	85	12	55	88
Sweden external loan 5½s..1954	M N	103⅛	Sale	z103⅛	103¾	23	102	109¾
Sydney (City) s f 5½s.....1955	F A	88⅛	88¾	88¼	88⅜	9	80	93
Taiwan Elec Pow s f 5½s..1971	J J	69⅝	71¼	69½	69¾	46	61¾	73½
Tokyo City 5s loan of 1912.1952	M S	66½	Sale	66½	66½	1	66¼	73½
External s f 5½s guar.....1961	A O	72	Sale	71¾	72⅛	67	61¾	73¾
Tolima (Dept of) extl 7s....1947	M N	11⅛	12	10⅞	Aug'34	----	10½	17
Trondhjem (City) 1st 5½s.1957	M N	78½	86½	82	82	1	67¾	87¼
Upper Austria (Prov) 7s....1945	J D	77⅛	80	77	Aug'34	----	62	86
Only unmatured coups attch	----	----	75	74	May'34	----	74	76
External s f 6½s.June 15 1957	J D	68⅞	75	73½	July'34	----	48½	77½
Uruguay (Republic) extl 8s.1946	F A	38	Sale	z34½	38¼	21	34½	46
External s f 6s.....1960	M N	34½	Sale	30	35	220	27¼	42
External s f 6s....May 1 1964	M N	33¾	Sale	30½	35	79	29¼	42
Venetian Prov Mtge Bank 7s '52	A O	----	94⅞	94	Aug'34	----	94	109
Vienna (City of) extl s f 6s..1952	M N	88½	89½	88¾	89	4	58	90½
Unmatured coupons attached.	M N	73	Sale	73	73	8	50	76
Warsaw (City) external 7s..1958	F A	63	Sale	61¼	63	16	53	68¼
Yokohama (City) extl 6s...1961	J D	75½	Sale	75	76¼	9	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	104¼	----	103¾	Aug'34	----	94	104
1st cons 4s ser B.....1943	J D	99	100⅞	99¾	99⅞	3	96	100½
Alb & Susq 1st guar 3½s..1946	A O	98¾	Sale	98¾	99¼	27	95	99¼
Alleg & West 1st gu 4s.....1998	A O	87½	89½	90⅜	July'34	----	73¾	91
Alleg Val gen guar g 4s.....1942	M S	101½	103¼	103	103¼	6	96	104¾
‡Ann Arbor 1st g 4s...July 1995	Q J	50	58	57	Aug'34	----	29	60
Atch Top & S Fe—Gen g 4s.1995	A O	102	Sale	101¼	102¾	189	93	106
Adjustment gold 4s..July 1995	Nov	96	Sale	96	96¾	9	84	99¾
Stamped.....July 1995	M N	92	97	94¾	97½	29	83	100
Conv gold 4s of 1909.....1955	J D	94¾	Sale	94¾	94¾	10	82½	96½
Conv 4s of 1905.....1955	J D	95⅝	Sale	95½	95¾	10	80	97½
Conv g 4s issue of 1910...1960	J D	----	95¾	95¼	Aug'34	----	78⅛	95½
Conv deb 4½s.....1948	J D	104	104½	104	104½	14	95¼	107
Rocky Mtn Div 1st 4s...1965	J J	----	98	99	Aug'34	----	82	102
Trans-Con Short L 1st 4s.1958	J J	103¼	----	103¾	103¾	2	95¼	106
Cal-Ariz 1st & ref 4½s A.1962	M S	104¾	105¼	105¼	105⅞	20	95	108⅛
Atl Knox & Nor 1st g 5s..1946	J D	104½	110½	105½	Aug'34	----	99¾	105½
Atl & Charl A L 1st 4½s A..1944	J J	101⅜	----	101⅞	101⅞	7	86⅞	103
1st 30-year 5s series B....1944	J J	96½	107¾	105½	105⅝	6	88	106¾
Atlantic City 1st cons 4s...1951	J J	90	96	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	95⅞	Sale	95⅞	97½	34	82	100½
General unified 4½s A...1964	J D	86	Sale	86	86	22	74	92
L & N coll gold 4s....Oct 1952	M N	76	Sale	76	76½	5	68	85
Atl & Dan 1st g 4s.....1948	J J	42¾	Sale	41	42¾	3	39	53⅞
2d 4s.....1948	J J	35	39¼	36½	36½	5	35	47
Atl & Yad 1st guar 4s.....1949	A O	53	60	57½	July'34	----	46	64
Austin & N W 1st gu g 5s..1941	J J	----	90	84½	84½	5	79¼	92
Balt & Ohio 1st g 4s...July 1948	A O	100¾	Sale	99⅞	100¾	140	88½	103¼
Refund & gen 5s series A.1995	J D	72⅜	Sale	69¾	73	76	67¾	86
1st gold 5s.....July 1948	A O	105¼	Sale	104⅞	105½	46	98½	109
Ref & gen 6s series C.....1995	J D	84	Sale	81¾	84	45	77	97½
P L E & W Va Sys ref 4s..1941	M N	97	98⅛	98⅛	99⅜	31	85	100
Southwest Div 1st 5s....1950	J J	91	95	94¼	95⅛	138	83½	100¼
Tol & Cin Div 1st ref 4s A.1959	J J	----	81⅝	82	82⅞	6	66	88½
Ref & gen 5s series D....2000	M S	71½	Sale	69¾	71¾	49	67	85⅛
Conv 4½s.....1960	F A	60	Sale	57⅜	60	124	51	72¾
Ref & gen M 5s ser F.....1996	M S	71¾	74	69	72¾	33	67½	85⅞
Bangor & Aroostook 1st 5s..1943	J J	107	109	107	Aug'34	----	101	110
Con ref 4s.....1951	J J	96½	Sale	96⅛	97⅛	21	75	98⅞
Battle Crk & Stur 1st gu 3s.1989	J D	----	73	65¼	July'34	----	60	65¼
Beech Creek 1st gu g 4s....1936	J J	101¼	102	101¼	101¼	6	90	102
2d guar g 5s.....1936	J J	101	----	101	Aug'34	----	92	101¾
Beech Creek ext 1st g 3½s..1951	A O	90	----	95	July'34	----	83	95
Belvidere Del cons gu 3½s.1943	J J	100	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	101¾	----	103	Aug'34	----	96⅛	103
Boston & Maine 1st 5s A C.1967	M S	78	Sale	77¼	78⅝	41	70⅜	90⅛
1st M 5s series II.....1955	M N	77¾	Sale	76	78	54	72	90
1st g 4¾s ser JJ.....1961	A O	72⅛	74¼	72	72¾	29	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	61½	Sale	60	61½	10	51	73½
Bruns & West 1st gu g 4s..1938	J J	100	----	100½	May'34	----	88⅞	100¾
Buff Roch & Pitts gen gu 5s..1937	M S	104⅜	Sale	104⅜	104½	18	97	105⅞
Consol 4½s.....1957	M N	66	67	66¾	67½	19	60	80¾
*‡Burl C R & Nor 1st & coll 5s '34	A O	28¼	30	28	28½	6	28	48¼
Certificates of deposit.....	----	----	27	40	Apr'34	----	34	40
Canada Sou cons gu 5s A...1962	A O	105½	Sale	105½	107¾	19	92	109⅞
Canadian Nat guar 4½s....1954	M S	106	106¼	105⅞	106⅜	51	98⅝	106¾
30-year gold guar 4½s...1957	J J	111	Sale	110⅞	111½	66	98½	111½
Guaranteed gold 4½s....1968	J D	108	Sale	107¾	108⅜	61	99½	108¾
Guaranteed g 5s.....July 1969	J J	116	Sale	115½	116½	43	105	116½
Guaranteed g 5s....Oct 1969	A O	117⅛	Sale	116¾	117¼	17	104⅞	117¼
Guaranteed g 5s.....1970	F A	117⅜	Sale	116⅝	117⅜	10	105	117⅜
Guar gold 4¾s...June 15 1955	J D	114¾	Sale	114⅝	115⅜	39	102⅛	115½
Guar g 4½s.....1956	F A	112¼	Sale	111⅞	112⅞	87	100	112⅞
Guar g 4½s.....Sept 1951	M S	112⅛	Sale	112	113¼	118	100⅛	113¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Canadian North deb s f 7s..1940	J D	108¼	Sale	108¼	108⅝	28	105	109⅝
25-year s f deb 6½s.....1946	J J	121¾	123	121	122	19	108¾	122
10-yr gold 4½s...Feb 15 1935	J J	103½	----	103½	103½	11	100⅛	103½
Canadian Pac Ry 4% deb stock..	----	78⅛	Sale	78	79	67	61	85½
Coll tr 4½s.....1946	M S	95½	Sale	95½	96⅛	44	74¾	99¾
5s equip tr ctfs.....1944	J J	a110⅛	Sale	z110⅜	110⅞	34	99⅛	110⅞
Coll tr g 5s.....Dec 1 1954	J D	99⅞	Sale	99¾	100	80	77¾	102
Collateral trust 4½s.....1960	J J	92⅜	Sale	92	93	97	71⅛	97
‡Car Cent 1st cons g 4s.....1949	J J	41	45	41½	Aug'34	----	32½	45
Caro Clinch & O 1st 30-yr 5s.1938	J D	106⅛	106⅞	106½	107	3	95¾	107¼
1st & cons g 6s ser A..Dec 15 '52	J D	101½	105	104	104	5	90¼	109
Cart & Ad 1st gu g 4s.....1981	J D	75	84	80	July'34	----	70	84
Cent Branch U P 1st g 4s..1948	J D	48⅛	52	54	July'34	----	28	56
‡Central of Ga 1st g 5s..Nov 1945	F A	45	59¾	58	July'34	--	41	65
Consol gold 5s.....1945	M N	22	Sale	18	22	18	16½	38
Ref & gen 5½s series B..1959	A O	13	Sale	10½	13	9	9½	26
Ref. & gen 5s series C....1959	A O	13	Sale	10	13	6	9	26
Chatt Div pur money g 4s.1951	J D	20	25	25	July'34	----	18	37
Mac & Nor Div 1st g 5s.1946	J J	----	37	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	25	21	Jan'34	----	20	21½
Mobile Div 1st g 5s.....1946	J J	20	27	25	Aug'34	----	25	35
Cent New Engl 1st gu 4s....1961	J J	----	78	77½	77½	5	65	83¾
Cent RR & Bkg of Ga coll 5s.1937	M N	65½	70	67	Aug'34	----	53	73
Central of N J gen g 5s.....1987	J J	105½	106⅞	105½	105½	28	95	108⅞
General 4s.....1987	J J	----	96⅜	97¼	July'34	----	78	97½
Cent Pac 1st ref gu g 4s....1949	F A	93¼	Sale	92½	93½	155	75½	96½
Through Short L 1st gu 4s.1954	A O	89	95	90	95	3	73⅛	95
Guaranteed g 5s.....1960	F A	75	Sale	73½	75	60	63⅞	87
Charleston & Sav'h 1st 7s..1936	J J	105½	----	106	Aug'34	----	103	106
Ches & Ohio 1st con g 5s...1939	M N	110⅝	111	110½	111	4	105½	111⅛
General gold 4½s.....1992	M S	109⅝	110¾	110½	111½	46	98¾	111½
Ref & impt 4½s.....1993	A O	102½	103½	102⅞	104	25	88⅝	106
Ref & impt 4½s ser B.....1995	J J	102¼	Sale	102¼	103⅞	58	88½	106⅛
Craig Valley 1st 5s..May 1940	J J	104¼	----	105⅛	Aug'34	----	97½	105¼
Potts Creek Branch 1st 4s.1946	J J	99¾	101¾	101	101	4	90½	101
R & A Div 1st con g 4s..1989	J J	101	104	102	102	1	97½	103¾
2d consol gold 4s.....1989	J J	100	102½	101½	July'34	----	87½	101½
Warm Spring V 1st g 5s..1941	M S	102	105	102	Aug'34	----	99	102
Chic & Alton RR ref g 3s..1949	A O	54⅞	Sale	54⅞	56	20	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s.1949	J J	100½	Sale	100	100⅞	21	88	101¼
Illinois Division 4s.....1949	J J	104⅛	104½	104⅛	105	25	97	107
General 4s.....1958	M S	102¾	Sale	102	103¼	65	92½	105¼
1st & ref 4½s ser B.....1977	F A	101⅜	Sale	100½	101⅜	17	88⅛	104¾
1st & ref 5s ser A.....1971	F A	106⅛	107	106½	107	4	96	109¾
‡Chicago & East Ill 1st 6s...1934	A O	75	----	82⅞	Aug'34	----	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	10¾	11	9	10⅞	30	8½	25½
Certificates of deposit.....	----	9	Sale	8	9¾	3	8	21
Chicago & Erie 1st gold 5s...1982	M N	105½	109	108	108	11	91	110
Chicago Great West 1st 4s..1959	M S	31	Sale	27½	31	176	27	57
‡Chic Ind & Louisv ref 6s....1947	J J	22	25	22¾	24	2	22¾	47½
Refunding gold 5s.....1947	J J	21	31	25	July'34	----	25	42⅛
Refunding 4s series C.....1947	J J	16⅛	26¾	20	20	1	20	41
1st & gen 5s series A.....1966	M N	10	12	10	11⅞	6	9½	23⅞
1st & gen 6s series B..May 1966	J J	11	Sale	9	11½	75	9	25⅜
Chic Ind & Sou 50-year 4s...1956	J J	92¼	94⅜	93½	Aug'34	----	71	95¾
Chic L S & East 1st 4½s....1969	J D	105¼	----	105	Aug'34	----	99	105¼
Chi M & St P gen 4s ser A..1989	J J	55	Sale	53½	55½	53	51½	74⅞
Gen g 3½s ser B...May 1989	J J	50	51¼	50	50½	9	50	71
Gen 4½s ser C.....May 1989	J J	58¾	Sale	57⅛	59½	24	56½	80½
Gen 4½s ser E.....May 1989	J J	59⅛	Sale	58½	59⅛	4	58	81
Gen 4¾s ser F.....May 1989	J J	60	64	60	60	1	60	84
Chic Milw St P & Pac 5s A..1975	F A	32½	Sale	27¼	32½	530	27	56½
Conv adj 5s.....Jan 1 2000	A O	9⅜	Sale	8	9⅝	438	7¾	23⅝
Chic & No West gen g 3½s.1987	M N	50½	Sale	49⅞	51	11	48⅝	70
General 4s.....1987	M N	57½	Sale	57½	58	6	56⅛	77
Stpd 4s non-p Fed inc tax '87	M N	57½	68	57¼	57¼	1	56	78
Gen 4¾s stpd Fed inc tax.1987	M N	64½	80	64	Aug'34	----	63½	82¾
Gen 5s stpd Fed inc tax...1987	M N	64¾	Sale	62⅛	65	47	62⅛	87⅜
4½s stamped.....1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M N	77	Sale	77	78½	9	77	98
1st ref g 5s.....May 2037	J D	40½	Sale	39⅞	41¼	52	39⅞	66½
1st & ref 4½s stpd..May 2037	J D	35⅜	Sale	33¾	36	54	31⅞	60⅞
1st & ref 4½s ser C..May 2037	J D	35⅜	Sale	33¾	35⅜	23	32⅛	61
Conv 4¾s series A.....1949	M N	30½	Sale	26¾	30½	505	24	53½
‡Chic R I & P Ry gen 4s....1988	J J	57	59	58	59	3	51⅝	73½
Certificates of deposit.....	----	54	65	64½	July'34	----	64	73
*Refunding gold 4s.....1934	A O	20½	Sale	19½	20¾	63	18	31½
Certificates of deposit.....	----	18½	20	18½	18¾	11	17½	29
*Secured 4½s series A....1952	M S	21	Sale	20	21½	42	18⅛	32¾
Certificates of deposit.....	----	20	22	18¾	Aug'34	----	18¾	28
Conv g 4½s.....1960	M N	9¼	Sale	7	9¼	35	7	18¾
Ch St L & N O 5s..June 15 1951	J D	106	Sale	106	106	5	83	107
Gold 3½s.....June 15 1931	J D	84¾	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s....1951	J D	75	83	83	Aug'34	----	63¼	86¾
Chic T H & So East 1st 5s..1960	J D	56	Sale	54½	56½	20	52	80
Inc gu 5s.....Dec 1 1960	M S	41	45	43⅛	43¾	8	42	62
Chic Un Sta'n 1st gu 4½s A.1963	J J	106	Sale	105½	107⅛	13	100⅜	107⅛
1st 5s series B.....1963	J J	108	109	107⅝	108	9	105½	110½
Guaranteed g 5s.....1944	J D	106¾	Sale	106⅝	107	39	97¼	108½
1st guar 6½s series C....1963	J J	113½	Sale	112⅜	113½	51	111¾	115
Chic & West Ind con 4s.....1952	J J	89⅜	Sale	89⅜	90½	47	72¼	93½
1st ref 5½s series A.....1962	M S	99	Sale	99	100½	65	84⅜	104½
Choc Okla & Gulf cons 5s...1952	M N	30	47	46	July'34	----	46	62
Cin H & D 2d gold 4½s.....1937	J J	102⅞	103¼	103	Aug'34	----	96	103¼
C I St L & C 1st g 4s..Aug 2 1936	Q F	102¾	----	102¾	Aug'34	----	99	103
Cin Leb & Nor 1st con gu 4s.1942	M N	95⅛	100	97½	Aug'34	----	85	98¼
Cin Union Term 1st 4½s...2020	J J	107	Sale	107	107⅞	8	100½	108½
1st mtge 5s series B.....2020	J J	110	111	110⅛	110⅝	8	104⅜	111½
1st mtge g 5s series C.....1957	M N	110	110¼	110	110	11	104½	111
Clearfield & Mah 1st gu 5s..1943	J J	100½	----	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s.1993	J D	90	91	91	91	7	75⅛	97
General 5s series B.....1993	J D	108¼	----	108½	Aug'34	----	92½	108¾
Ref & impt 6s ser C.....1941	J J	----	100	100½	Aug'34	----	80	100½
Ref & impt 5s ser D.....1963	J J	81⅛	83	81	81	1	74⅜	91½
Ref & impt 4½s ser E....1977	J J	73	Sale	70¾	73	34	64	82
Cairo Div 1st gold 4s.....1939	J J	102	103½	102¾	102¾	15	92	104¼
Cin W & M Div 1st g 4s..1991	J J	85	90	92	July'34	----	68	92½
St L Div 1st coll tr g 4s...1990	M N	----	94½	93	93	1	77	95
Spr & Col Div 1st g 4s....1940	M S	98	104	99	Apr'34	----	92	99
W W Val Div 1st g 4s....1940	J J	88	95	95	July'34	----	73⅞	95¼
Cleveland & Mahon Val g 5s 1938	J J	101⅞	----	101¾	Aug'34	----	99½	103⅝
Clev & Mar 1st gu g 4½s...1935	M N	101½	----	101½	July'34	----	99½	101⅝

For footnotes see page 1215.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Clev & P gen gu 4½s ser B...1942	A O	103	----	98	June'33	----	----	----
Series B 3½s...1942	A O	96	----	86	Jan'33	----	----	----
Series A 4½s...1942	J J	103⅞	----	101¾	May'34	----	101¾	101¾
Series C 3½s...1948	M N	96	----	91	Aug'33	----	----	----
Series D 3½s...1950	A F	100½	----	83	Oct'32	----	----	----
Gen 4½s ser A...1977	F A	102⅞	103½	102⅞	Aug'34	----	100½	104
Cleve Sho Line 1st gu 4½s...1961	A O	101¾	103¼	102¼	102⅝	5	82	104⅛
Cleve Union Term 1st 5½s...1972	A O	99½	Sale	98	100	17	84½	104
1st s f 5s series B...1973	A O	97⅛	Sale	95¾	97½	20	82	100⅞
1st s f guar 4½s series C...1977	A O	92⅛	Sale	89⅞	92⅛	30	75	96
Coal River Ry 1st gu 4s...1945	J D	100¾	----	102	July'34	----	95	102
Colo & South ref & ext 4½s...1935	M N	95½	Sale	94½	95½	69	84	97⅞
General mtge 4½s ser A...1980	M N	68½	Sale	68	68½	29	65	81½
Col & H V 1st ext g 4s...1948	A O	102½	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s...1955	F A	100⅛	----	102½	Aug'34	----	97	105
Conn & Passum Riv 1st 4s...1943	A O	96	99½	92½	Aug'34	----	92	98½
Consol Ry non-conv deb 4s...1954	J J	41	50	46	49	3	40	59½
Non-conv deb 4s...1955	J J	41	49	49½	Aug'34	----	49½	58
Non-conv deb 4s...1955	A O	41	50	59	Mar'34	----	44⅜	59
Non-conv deb 4s...1956	J J	41	52	52	July'34	----	44	58½
Cuba Nor Ry 1st 5½s...1942	J D	34¼	Sale	34	34⅝	19	19¼	39
Cuba RR 1st 50-year 5s g...1952	J J	28	Sale	27¼	28	12	18	32½
1st ref 7½s series A...1936	J D	23½	Sale	23	23½	2	16¼	30
1st lien & ref 6s ser B...1936	J D	20	Sale	20	20	11	15	29
Del & Hudson 1st & ref 4s...1943	M N	93¾	Sale	92¾	94	132	80¼	97
5s...1935	A O	101⅛	102	101	Aug'34	----	97	102½
Gold 5½s...1937	M N	101¾	Sale	101¾	102⅛	41	92	105
D RR & Bridge 1st gu g 4s...1936	F A	100¾	----	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s...1936	J J	42⅜	Sale	37	42½	89	35½	61½
Consol gold 4½s...1936	J J	43	Sale	38¾	43	17	38	63
Den & R G West gen 5s Aug 1955	F A	17	Sale	13¾	17	65	13	32
Assented (subj to plan)...	----	14¾	Sale	14	15½	13	11	23½
Ref & impt 5s ser B...Apr 1978	A O	31¼	Sale	26	31¼	47	23⅞	49½
‡Des M & Ft Dodge 4s ctfs...1935	J J	2	4	*a*3	Aug'34	----	4	8¾
Des Plaines Val 1st gen 4½s...1947	M S	----	80	81	Aug'34	----	65	87½
Det & Mac 1st lien g 4s...1955	J D	20½	----	20½	July'34	----	20	24½
Second gold 4s...1995	J D	10	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s...1961	M N	104¼	Sale	104¼	105¼	2	84	106
Dul Missabe & Nor gen 5s...1941	J J	105½	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s...1937	A O	107½	Sale	107½	107½	1	102½	108¼
Dul Sou Shore & Atl g 5s...1937	J J	107⅛	108	34	34	1	23½	49½
East Ry Minn Nor Div 1st 4s '48...	A O	99⅛	----	98	July'34	----	89½	98
East T Va & Ga Div 1st 5s...1956	M N	100	106¼	100	100	1	91	109⅛
Elgin Joliet & East 1st g 5s...1941	M N	98	103	104	July'34	----	94½	105½
El Paso & S W 1st 5s...1965	A O	86¾	87¾	85½	Aug'34	----	81½	94
Erie & Pitts g gu 3½s ser B...1940	J J	100⅞	----	96	Feb'34	----	94¼	99
Series C 3½s...1940	J J	100⅞	----	100½	June'34	----	95	100½
Erie RR 1st cons g 4s prior...1996	J J	93	Sale	92¼	93¾	64	79½	98
1st consol gen lien g 4s...1996	J J	75½	Sale	72½	75½	52	66¼	79⅜
Penn coll trust gold 4s...1951	F A	104¼	----	104	July'34	----	99⅛	104
50-year conv 4s series A...1953	A O	----	76	72	73½	8	62⅜	78
Series B...1953	A O	----	72¾	72	72¾	10	63	78
Gen conv 4s series D...1953	A O	----	----	73	Aug'34	----	62	76
Ref & impt 5s of 1927...1967	M N	69¾	Sale	66¼	69¾	108	60¼	79⅞
Ref & impt 5s of 1930...1975	A O	69¾	Sale	66	69¾	179	60	79⅞
Erie & Jersey 1st s f 6s...1955	J J	108	114	107¼	108	11	96	114
Genessee River 1st s f 6s...1957	J J	106¾	107½	106¾	107	4	97	111
N Y & Erie RR ext 1st 4s...1947	M N	101½	----	104	Aug'34	----	93¾	105½
3d mtge 4½s...1938	M S	----	----	100	Mar'34	----	100	100
‡Fla Cent & Penn 5s...1943	J J	40	42¾	40½	Aug'34	----	34	46
‡Florida East Coast 1st 4½s...1959	J D	53¾	54¾	54¾	54¾	1	54¾	64
1st & ref 5s series A...1974	M S	10	Sale	7½	10	23	6½	19
Certificates of deposit...	----	8	Sale	7¼	8	18	6	17½
‡ Fonda Johns & Glov 4½s...1952								
Proof of claim filed by owner...	M N	7⅛	12	7	Aug'34	----	7	13
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	5	6	7⅝	Aug'34	----	3½	15
Fort St U D Co 1st g 4½s...1941	J J	99	----	97½	June'34	----	83	97½
Ft W & Den C 1st g 5½s...1961	J D	103¾	----	104	July'34	----	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	80¼	85	81	81	1	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	14¼	19	17½	17½	4	14½	26
*‡Ga Caro & Nor 1st gu g 5s'29—								
Extended at 6% to July 1 1934	J J	22	35	30½	Aug'34	----	20¼	30½
Georgia Midland 1st 3s...1946	A O	51	56	56⅛	May'34	----	40	60
Gouv & Oswegatchie 1st 5s...1942	J D	96½	103⅜	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	103	Sale	103	104¼	6	95¾	104¼
Grand Trunk of Can deb 7s...1940	A O	108⅛	Sale	108	108⅜	64	105	109½
15-year s f 6s...1936	M S	107⅝	Sale	107⅜	108	41	102⅝	109
Grays Point Term 1st 5s...1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	90¼	Sale	88½	90½	90	85¾	99½
1st & ref 4¼s series A...1961	J J	93	93½	94	94	9	78	99⅜
General 5½s series B...1952	J J	84	Sale	82	84⅜	17	76½	99
General 5s series C...1973	J J	78	Sale	74¾	78	31	68⅞	92¾
General 4½s series D...1976	J J	71	75	69¾	71	41	65	87⅜
General 4½s series E...1977	J J	71½	Sale	69⅞	71½	69	64½	86½
Green Bay & West deb ctfs A...	Feb	40	80	38⅛	July'34	----	26	38⅛
Debentures ctfs B...	Feb	4¼	7⅜	7	7	1	5¾	8⅝
Greenbrier Ry 1st gu 4s...1940	M N	99¾	----	102	Aug'34	----	98½	102
Gulf Mob & Nor 1st 5½s B...1950	A O	----	76⅞	79	Aug'34	----	62½	86½
1st mtge 5s series C...1950	A O	----	67⅞	67	67	1	59	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	68	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	110¼	Sale	108⅝	110¼	22	98⅜	110½
Housatonic Ry cons g 5s...1937	M N	98½	100⅞	100¼	100⅞	7	82	101¼
H & T C 1st g 5s int guar...1937	J J	104½	----	105¾	Aug'34	----	97	105¾
Houston Belt & Term 1st 5s...1937	J J	100	101½	100⅜	101	3	91¾	102
Hud & Manhat 1st 5s ser A...1957	F A	82½	Sale	82	83	61	72	89½
Adjustment income 5s Feb 1957	A O	39½	Sale	39	40⅜	40	32	50⅝
Illinois Central 1st gold 4s...1951	J J	100	----	101½	Aug'34	----	92¼	102½
1st gold 3½s...1951	J J	93	----	98	Aug'34	----	83	98½
Extended 1st gold 3½s...1951	A O	----	98¼	98¼	Aug'34	----	92	98¼
1st gold 3s sterling...1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust old 4s...1952	A O	75⅝	78½	76	76	5	68¼	85
Refunding 4s...1955	M N	76	Sale	76	76⅛	12	74	88¼
Purchased lines 3½s...1952	J J	66	78	78½	July'34	----	63	82
Collateral trust gold 4s...1953	M N	65½	67¼	66	68	15	62½	79⅝
Refunding 5s...1955	M N	81½	88	85	Aug'34	----	81	98½
15-year secured 6½s g...1936	J J	99¾	Sale	99⅛	99⅞	20	90	103⅞
40-year 4¾s...Aug 1 1966	F A	59½	Sale	55¾	59½	56	53	76½
Cairo Bridge gold 4s...1950	J D	93	99⅞	99⅝	Aug'34	----	87	100
Litchfield Div 1st gold 3s...1951	J J	76	83½	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	82	88¾	85½	Aug'34	----	76	88
Omaha Div 1st gold 3s...1951	F A	62½	66¾	62½	62½	1	62½	76
St Louis Div & Term g 3s...1951	J J	70	75	79	July'34	----	66	79
Gold 3½s...1951	J J	85	85½	85	Aug'34	----	69	85½
Springfield Div 1st g 3½s...1951	J J	84¾	----	80	May'34	----	67	80
Western Lines 1st g 4s...1951	F A	82	----	87½	Aug'34	----	75	90
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	72	Sale	70	72¼	93	67⅞	87
1st & ref 4½s series C...1963	J D	66½	Sale	64¾	67	40	62	81
Ind Bloom & West 1st ext 4s 1940	A O	70	----	98¾	July'34	----	95	100
Ind Ill & Iowa 1st g 4s...1950	J J	90	95⅞	97½	Aug'34	----	75	97½
‡Ind & Louisville 1st gu 4s...1956	J J	17	20	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A...1965	J J	102	----	102	102	1	98½	104½
Gen & ref 5s series B...1965	J J	102⅛	----	103¾	July'34	----	100	103¾
‡Int-Grt Nor 1st 6s ser A...1952	J J	30⅜	Sale	27	30⅜	65	25	44½
Adjustment 6s ser A...July 1952	A O	9¼	Sale	7⅞	9¼	66	7	18¼
1st 5s series B...1956	J J	30	Sale	26½	30	13	25	40½
1st g 5s series C...1956	J J	28½	Sale	26	28½	8	24	41
Int Rys Cent Amer 1st 5s B 1972...	M N	69	Sale	68	69	3	45⅛	72¼
1st coll trust 6% g notes...1941	M N	70	74½	71¼	74½	8	49⅛	74½
1st lien & ref 6½s...1947	F A	68⅛	71	71	71	2	43½	72

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
‡Iowa Central 5s ctfs...1938	J D	4½	7	5¼	Aug'34	----	4	11⅜
1st & ref g 4s...1951	M S	1½	2⅜	2½	Aug'34	----	2½	5½
James Frank & Clear 1st 4s...1959	J D	69	85	84	84	1	69⅛	88¼
Kal A & G R 1st gu g 5s...1938	J J	102½	Sale	102½	102½	1	102½	102½
Kan & M 1st gu g 4s...1990	A O	95	Sale	95	95½	6	79	97
‡K C Ft S & M Ry ref g 4s...1936	A O	40	41⅞	42	42	4	36	53¾
Certificates of deposit...	A O	40	46	40	40	3	35½	52
Kan City Sou 1st gold 3s 1950	A O	71⅝	Sale	71⅝	73	91	62½	77½
Ref & impt 5s...Apr 1950	J J	68¾	Sale	65	68¾	38	62½	84
Kansas City Term 1st 4s...1960	J J	101⅞	Sale	101¾	103	61	93½	104⅛
Kentucky Central gold 4s...1987	J J	100¼	103	100	100	4	90½	103
Kentucky & Ind Term 4½s 1961	J J	----	91	89⅛	Aug'34	----	73	92
Stamped...1961	J J	95	100	95½	July'34	----	80	95½
Plain...1961	J J	97	----	98½	Aug'34	----	93	98½
Lake Erie & West 1st g 5s...1937	J J	101½	Sale	101½	101⅝	11	83½	101¾
2d gold 5s...1941	J J	----	92	92	July'34	----	70	95
Lake Sh & Mich So g 3½s...1997	J D	93	Sale	93	94⅜	23	81	98
Lehigh & N Y 1st gu g 4s...1945	M S	71½	74½	71¾	73½	9	57	83
Leh Val Harbor Term gu 5s...1954	F A	101⅝	102½	101	101¼	3	82½	103½
Leh Val N Y 1st gu g 4½s...1940	J J	96	98½	97⅜	97⅜	1	83¼	100⅝
Lehigh Val (Pa) cons g 4s...2003	M N	58	Sale	56	58⅜	27	47	68
General cons 4½s...2003	M N	61¾	65	61½	Aug'34	----	52	74½
General cons 5s...2003	M N	65	68⅝	68¾	Aug'34	----	54	83
Leh V Term Ry 1st gu g 5s...1941	A O	105½	----	105½	105½	1	94	105¾
Lex & East 1st 50-yr 5s gu...1965	A O	108	Sale	107½	108	14	91	110⅛
Little Miami gen 4s series A...1962	M N	101	----	100⅝	June'34	----	95	100⅝
Long Dock consol g 6s...1935	A O	101¼	----	101	Aug'34	----	99	103⅝
Long Island—								
General gold 4s...1938	J D	104	104½	104	Aug'34	----	99¼	104¾
Unified gold 4s...1949	M S	100	103½	100	Aug'34	----	95	105
20-year p m deb 5s...1937	M N	102½	103	102½	102½	3	93¾	104¾
Guar ref gold 4s...1949	M S	100	101	100½	101	6	92½	104⅞
Louisiana & Ark 1st 5s ser A...1969	J J	58½	Sale	57½	58½	67	50⅛	68⅞
Louis & Jeff Bdge Co gu g 4s 1945	M S	99	Sale	99	99½	10	84	101½
Louisville & Nashville 5s...1937	M N	107⅛	----	106½	Aug'34	----	102	107½
Unified gold 4s...1940	J J	102½	104	104	105	20	94½	105
1st refund 5½s series A...2003	A O	104	105	103	103½	25	92⅝	105⅝
1st & ref 5s series B...2003	A O	102	Sale	100¾	102	40	90	104⅜
1st & ref 4½s series C...2003	A O	94	Sale	94	94¾	39	83	99½
Gold 5s...1941	A O	106	107	106	Aug'34	----	101½	106½
Paducah & Mem Div 4s...1946	F A	97	103⅞	99½	Aug'34	----	82	101
St Louis Div 2d gold 3s...1980	M S	71	----	71	71	2	60⅞	74½
Mob & Montg 1st g 4½s...1945	M S	105	----	105½	Aug'34	----	96½	105½
South Ry joint Monon 4s...1952	J J	77	Sale	77	77	6	64⅛	84½
Atl Knoxv & Cin Div 4s...1955	M N	100¾	----	101	101	1	85	102
Manila RR (South Lines) 4s...1939	M N	69¼	70	69¼	69¼	1	57⅛	75
1st ext 4s...1959	M N	63⅛	68	65⅛	Aug'34	----	65	72¼
Man G B & N W 1st 3½s...1941	J J	----	70	70	June'34	----	59⅞	70
Mex Internat 1st 4s asstd...1977	M S	1½	3¾	1⅞	June'34	----	1⅞	2¼
Michigan Central Detroit & Bay								
City Air Line 4s...1940	J J	----	103½	103⅜	103⅜	8	94	103⅜
Jack Lans & Sag 3½s...1951	M S	84	92	91	May'34	----	87¾	91
1st gold 3½s...1952	M N	95	97½	97½	Aug'34	----	86	100
Ref & impt 4½s ser C...1979	J J	92	94⅛	93	93	1	75¼	97
Mid of N J 1st ext 5s...1940	A O	77	84½	84	84	4	62	85⅛
*Milw&Nor 1st ext4½s(1880) '34	J D	----	87	87½	July'34	----	78¼	97
*Cons ext 4½s (1884)...1934	J D	----	84	95	May'34	----	65	95
Mil Spar & N W 1st gu 4s...1947	M S	58	Sale	58	58	6	55¼	75½
Milw & State Line 1st 3½s...1941	J J	----	----	75	June'34	----	70¾	75
‡Minn & St Louis 5s ctfs...1934	M N	6	7¼	7	Aug'34	----	4	9⅛
1st & refunding gold 4s...1949	M S	2½	3	2¼	3¼	10	2¼	5⅞
Ref & ext 50-yr 5s ser A...1962	Q F	2	3½	3	Aug'34	----	2¾	4¼
Certificates of deposit...	Q F	1¾	2½	2	2	1	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	34	Sale	33	35	82	32½	49
1st cons 5s...1938	J J	20	30¾	31	Aug'34	----	31	42½
1st cons 5s gu as to int...1938	J J	39	Sale	38	39½	12	36	56
1st & ref 6s series A...1946	J J	18	22¾	18½	18½	1	18½	38
25-year 5½s...1949	M S	15	18	16	Aug'34	----	16	34
1st ref 5½s ser B...1978	J J	68¼	Sale	68	69	21	60	80
1st Chicago Term s f 4s...1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s...1949	J J	88⅛	92	90	90	2	76½	90
‡Mo-Ill RR 1st 5s ser A...1959	J J	23¼	Sale	23¼	23½	12	14	26
Mo Kan & Tex 1st gold 4s...1990	J D	89	89⅝	88¾	89⅞	48	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A...1962	J J	76¾	Sale	74¾	76¾	15	70	91½
40-year 4s series B...1962	J J	65½	Sale	65	66¼	23	61	79
Prior lien 4½s ser D...1978	J J	47½	75	68	70	14	63⅛	83¾
Cum adjust 5s ser A...Jan 1967	A O	40¼	Sale	39	41	56	37½	62½
‡Mo Pac 1st & ref 5s ser A...1965	F A	25⅛	Sale	22⅞	25⅛	18	22	39
Certificates of deposit...	----	22	----	27½	July'34	----	22	35
General 4s...1975	M S	10¼	Sale	8⅛	10¼	108	8⅛	20¾
1st & ref 5s series F...1977	M S	25¼	Sale	22⅞	25¼	69	21½	38¼
Certificates of deposit...	----	23	Sale	23	23	2	22¼	35
1st & ref 5s ser G...1978	M N	25	Sale	22⅞	25	18	22	38½
Certificates of deposit...	----	22	----	34	May'34	----	29	34
Conv gold 5½s...1949	M N	8⅛	Sale	7	8⅛	29	6	16½
1st ref g 5s series H...1980	A O	24⅛	----	22⅞	24⅝	19	22	33½
Certificates of deposit...	----	22	24	23	23	5	22	34
1st & ref 5s ser I...1981	F A	24½	Sale	22⅞	25	38	22	38½
Certificates of deposit...	----	23	Sale	21¾	23	11	21¾	34
Mo Pac 3d 7s ext at 4% July 1938	M N	70	80	84	July'34	----	72¼	89
Mob & Bir prior lien g 5s...1945	J J	83	100	93	July'34	----	85	93
Small...	J J	81	89½	90	Aug'34	----	83	91
1st M gold 4s...1945	J J	40	60	60	May'34	----	48	60
Small...	J J	43	58	60	July'34	----	55	80
‡Mobile & Ohio gen gold 4s...1938	M S	----	89	99	Jan'34	----	99	99½
Montgomery Div 1st g 5s...1947	F A	15	20	17	17	2	17	27
Ref & impt 4½s...1977	M S	7¼	12	8	July'34	----	8	21⅜
Sec 5% notes...1938	M S	9	14¾	9⅛	12	3	9	23
Mob & Mal 1st gu gold 4s...1991	M S	80	83	84	84	3	83½	86
Mont C 1st gu 6s...1937	J J	101	102½	101¼	102	27	87⅞	103¼
1st guar gold 5s...1937	J J	100⅛	Sale	100⅛	100¾	13	81	102⅜
Morris & Essex 1st gu 3½s...2000	J D	88¼	Sale	86⅞	88¼	30	74¾	89⅝
Constr M 5s ser A...1955	M N	100	Sale	98½	100	19	77	103
Constr M 4½s ser B...1955	M N	91⅛	93½	89¾	Aug'34	----	73	97⅝
Nash Chatt & St L 4s ser A...1978	F A	91	93	93	93	1	82½	95½
N Fla & S 1st gu g 5s...1937	F A	104½	Sale	104½	104½	12	99	106
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	5	Sale	4¼	5	37	2½	5
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	4	5	3⅛	Aug'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	5½	Sale	5	5½	25	2¾	5½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	5¼	Sale	4¼	5¼	32	2	5¼
Naugatuck RR 1st g 4s...1954	M N	71	81	81½	Nov'32	----	----	----
New England RR cons 5s...1945	J J	82	91½	89½	July'34	----	80	92½
Consol guar 4s...1945	J J	----	78½	78	Aug'34	----	66	85
N J Junction RR guar 1st 4s 1986	F A	90	----	92	June'34	----	82½	92
New Orl Great Nor 5s A...1983	J J	63½	Sale	61¾	63½	11	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	----	65	58	Aug'34	----	54	75½
New Orleans Term 1st 4s...1953	J J	84½	86	84¼	84½	17	62¾	90
‡N O Tex & Mex n-c inc 5s...1935	A O	18	28	18	18	1	16	29¾
1st 5s series B...1954	A O	20¼	Sale	20	20¼	20	17⅜	32
1st 5s series C...1956	F A	18	24	20	20¼	6	18¼	33
1st 4½s series D...1956	F A	17	22	17½	18¾	19	17½	31½
1st 5½s series A...1954	A O	20⅝	Sale	19⅜	20⅝	31	18	33
N & C Bdge gen guar 4½s...1945	J J	102	----	102⅛	102⅛	1	97	103
N Y B & M B 1st con g 5s...1935	A O	102¼	----	103	Aug'34	----	101¼	103½
N Y Cent RR conv deb 6s...1935	M N	97	Sale	96¼	97	34	83	101
Conv secured 6s...1944	M N	113¾	Sale	112¼	113¾	375	110	118½
Consol 4s series A...1998	F A	83⅜	84¼	84	85	18	73⅜	90½
Ref & impt 4½s series A...2013	A O	63¼	Sale	61¾	63¾	62	57	75
Ref & impt 5s series C...2013	A O	68¼	Sale	66	68¼	189	62½	82

For footnotes see page 1215.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
N Y Cent & Hud Riv M 3½s 1997	J J	90	Sale	89	90¾	49	79⅛	96
30-year debenture 4s 1942	J J	95	97⅜	95½	96¾	32	80⅛	99
Ref & impt 4½s ser A 2013	----	63½	Sale	61½	63⅞	95	57	75
Lake Shore coll gold 3½s 1998	F A	80⅛	82	82	82¼	8	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	81⅜	84¾	81⅛	81⅛	5	71	88
N Y Chic & St L 1st g 4s 1937	A O	100⅝	102	100⅝	101	59	85½	101
Refunding 5½s series A 1974	A O	68½	Sale	66	68¾	56	55½	80½
Ref 4½s series C 1978	M S	59	Sale	55	59	224	47¼	70
3-yr 6% gold notes 1935	A O	64	Sale	60⅛	64	90	49	80
N Y Connect 1st gu 4½s A 1953	F A	105¾	Sale	105¾	106¼	32	96	106¾
1st guar 5s series B 1953	F A	106⅛	107¼	105½	Aug'34	----	101	107¼
N Y & Erie—See Erie RR.								
N Y Greenwood L gu g 5s 1946	M N	79	85	87	May'34	----	68	88
N Y & Harlem gold 3½s 2000	M N	91	----	95¼	June'34	----	86	95¼
N Y Lack & West 4s ser A 1973	M N	95½	Sale	95⅛	96	26	93½	97¾
4½s series B 1973	M N	101⅜	----	104	Aug'34	----	100	104
N Y & Long Branch gen 4s 1941	M S	100½	101	100½	Aug'34	----	95½	100¾
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	----	54	60	June'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	41	50	46	46	7	45	60½
Non-conv debenture 3½s 1954	A O	45	46⅞	46	46	6	40½	58
Non-conv debenture 4s 1955	J J	47½	54½	47⅛	47⅝	10	44	64½
Non-conv debenture 4s 1956	M N	49¼	Sale	46½	49¼	32	45	64
Conv debenture 3½s 1956	J J	45	Sale	43⅝	46½	31	41⅝	59⅞
Conv debenture 6s 1948	J J	69	Sale	65¾	69	95	60	87⅞
Collateral trust 6s 1940	A O	74	Sale	69	e74	27	64	89⅛
Debenture 4s 1957	M N	40	41¾	39½	42	88	39½	58
1st & ref 4½s ser of 1927 1967	J D	54¼	Sale	52½	54¼	80	47⅞	70½
Harlem R & Pt Ches 1st 4s 1954	M N	97	97⅞	97	97	21	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	61½	Sale	61	62½	49	57½	71
General 4s 1955	J D	52	54½	52½	53⅞	11	50	68⅛
N Y Providence & Boston 4s 1942	A O	85	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	80	84¾	82½	Aug'34	----	71⅞	87¾
N Y Susq & West 1st ref 5s 1937	J J	66⅞	72½	67	Aug'34	----	50	75⅞
2d gold 4½s 1937	F A	46½	51½	51½	Aug'34	----	43	56½
General gold 5s 1940	F A	49	50	49	49	1	38¾	58½
Terminal 1st gold 5s 1943	M N	97	98	98½	98½	3	82⅝	98½
N Y Westch & B 1st ser I 4½s '46	J J	42½	Sale	40⅛	43¼	47	36⅝	59¼
Nord Ry ext sink fund 6½s 1950	A O	165½	166¾	165⅜	167⅛	40	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	16	Sale	14⅜	16	8	8	25
Certificates of deposit	----	13½	15	12½	Aug'34	----	7¾	22
*‡Norfolk & South 1st g 5s 1941	M N	22¼	28½	25	25	2	14¼	40
N & W Ry 1st cons g 4s 1996	A O	104½	Sale	104	105	22	98¾	107⅞
Div'l 1st lien & gen g 4s 1944	J J	107	Sale	107	108	28	100⅛	108⅜
Pocah C & C joint 4s 1941	J D	105⅜	Sale	105⅜	105⅜	2	99¾	106¾
North Cent gen & ref 5s A 1974	M S	114½	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	101½	----	103	Aug'34	----	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	40	Sale	40	40	3	35	60
Ex Apr'33-Oct'33 Apr'34 cpns		----	54½	60	June'34	----	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	----	49¾	48	Aug'34	----	34⅜	52
North Pacific prior lien 4s 1997	Q J	98¼	Sale	97	98¼	97	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	65⅜	Sale	64¾	65¾	85	60	71
Ref & impt 4½s series A 2047	J J	77½	79½	77½	79	22	73⅛	90¼
Ref & impt 6s series B 2047	J J	92	Sale	90¼	92¾	99	86⅛	103
Ref & impt 5s series C 2047	J J	84¼	Sale	84	85¼	28	76¼	97½
Ref & impt 5s series D 2047	J J	83½	86⅜	85	85	5	75⅛	97
Nor Ry of Calif guar g 5s 1938	A O	103⅛	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s 1948	J J	43½	57	59	July'34	----	51	72
Ohio Connecting Ry 1st 4s 1943	M S	100½	103¾	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	104¼	Sale	104¼	104¼	3	100	104½
General gold 5s 1937	A O	101	Sale	101	102¼	6	89	104
Oregon RR & Nav com g 4s 1946	J D	103⅛	104	103½	104	3	92	104½
Ore Short Line 1st cons g 5s 1946	J J	108½	112¼	110⅞	111	5	104¼	112
Guar stpd cons 5s 1946	J J	111	113¼	112⅛	112½	102	104½	115
Ore-Wash RR & Nav 4s 1961	J J	97½	Sale	97	98	114	83½	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	99⅜	99½	99½	Aug'34	----	87¼	100¾
2d extended gold 5s 1938	J J	90	98	95	July'34	----	84	100½
Paducah & Ills 1st s f g 4½s 1955	J J	104	105½	104	July'34	----	100¾	104
Paris-Orleans RR ext 5½s 1968	M S	159¾	Sale	159¾	z161	33	123¼	162½
Paulista Ry 1st ref s f 7s 1942	M S	80⅛	90	80	80	1	50	80
Pa Ohio & Det 1st & ref 4½s A'77	A O	101	Sale	100½	101	25	85	103¾
Pennsylvania RR cons g 4s 1943	M N	106	----	106	July'34	----	101	106⅛
Consol gold 4s 1948	M N	106	106½	105¾	106½	8	100	106⅞
4s sterl stpd dollar May 1 1948	M N	106½	107	107	Aug'34	----	99⅞	107
Consol sinking fund 4½s 1960	F A	109½	111	109⅝	111	40	103	f12
General 4½s series A 1965	J D	100⅞	Sale	100½	102	94	88⅜	103¾
General 5s series B 1968	J D	107	Sale	107	107¾	20	97⅛	110
15-year secured 6½s 1936	F A	106¼	Sale	106¼	106¾	67	103¾	107½
40-year secured gold 5s 1964	M N	101½	Sale	101½	102½	45	91¼	104¾
Deb g 4½s 1970	A O	87	Sale	87	88	29	78¼	92⅞
General 4½s series D 1981	A O	95¼	Sale	95	96	110	83½	98⅞
Gen mtge 4½s ser E 1984	J J	95¼	Sale	94½	95½	163	91½	97
Peoria & Eastern 1st cons 4s 1940	A O	66¼	70	65	65	2	57	81¾
Income 4s April 1990	Apr	7¾	Sale	7¼	8½	6	6	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	100¾	----	101	101	1	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	77½	Sale	77	77½	10	58½	90
1st 4s series B 1956	J J	65¼	Sale	63¾	65¼	33	50¼	78½
1st g 4½s series C 1980	M S	66	Sale	64	66	28	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	106½	Sale	106½	106½	1	100½	107⅜
General 5s series B 1974	F A	109½	110	110	110	9	100	110½
General g 4½s series C 1977	J J	102	105½	103½	Aug'34	----	92¼	105½
Philippine Ry 1st 30-yr s f 4s 1937	J J	25	27	25	27	8	23½	31¼
P C C & St L gu 4½s A 1940	A O	106¾	Sale	106¾	107½	15	101¼	108¼
Series B 4½s guar 1942	A O	----	----	106¾	Aug'34	----	102	108
Series C 4½s guar 1942	M N	----	----	107⅝	July'34	----	103	107⅝
Series D 4s guar 1945	M N	100½	----	100	May'34	----	99⅛	101
Series E 4½s guar gold 1949	F A	95½	----	89½	Aug'33	----	----	----
Series F 4s guar gold 1953	J D	104	----	103¾	July'34	----	99	103¾
Series G 4s guar 1957	M N	100⅞	105¾	104¾	June'34	----	98	105
Series H cons guar 4s 1960	F A	104½	----	105	July'34	----	102½	105½
Series I cons guar 4½s 1963	F A	106½	110½	108	108	1	100¾	109
Series J cons guar 4½s 1964	M N	105	109	108	June'34	----	101⅝	108
General M 5s series A 1970	J D	105½	106	105⅝	107	13	94	110
Gen mtge guar 5s ser B 1975	A O	105⅝	107¾	106	107¾	2	94⅜	110
Gen 4½s series C 1977	J J	100⅞	Sale	100¾	101⅛	17	84¾	103
Pitts Sh & L E 1st g 5s 1940	A O	103	----	104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	101	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	99	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	66	82	66	68½	3	56	80
1st M 4½s series B 1958	A O	68½	Sale	68½	68½	9	56	79⅜
1st M 4½s series C 1960	A O	67½	73	68¾	69	7	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100	----	100	May'34	----	94¼	100
1st gen 5s series B 1962	F A	104	----	109¼	Aug'34	----	101	109½
Providence Secur deb 4s 1957	M N	36	50	50	Aug'34	----	50	50
Providence Term 1st 4s 1956	M S	85	----	91½	Apr'34	----	81⅛	91½
Reading Co Jersey Cent coll 4s'51	A O	94½	Sale	94½	95½	35	82	98½
Gen & ref 4½s series A 1997	J J	101⅜	Sale	101	102	74	86	105
Gen & ref 4½s series B 1997	J J	101	102	101¼	101¾	17	86½	105
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	39	60	40	July'33	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	102½	----	102¼	Aug'34	----	99¾	103¼
Rio Grande Junc 1st gu 5s 1939	J D	73½	96¼	95	Aug'34	----	73	96⅜
‡Rio Grande Sou 1st gold 4s 1949	J J	----	4	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s 1939	J J	77⅛	81	80⅞	80⅞	2	68	93⅞
1st con & coll trust 4s A 1949	A O	48	Sale	46¼	48	19	44½	67
*‡R I Ark & Louis 1st 4½s 1934	M S	12¼	Sale	11	12¼	10	9⅞	25
Rut-Canada 1st gu g 4s 1949	J J	52	60	51	Aug'34	----	47	72
Rutland 1st con 4½s 1941	J J	60	75	68	July'34	----	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	100½	101¼	101⅜	Aug'34	----	86	103
St Lawr & Adr 1st g 5s 1996	J J	85	90	95¼	July'34	----	77	95¼
2d gold 6s 1996	A O	85	92	88⅜	Aug'34	----	79⅞	93

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
St Louis Iron Mt & Southern—								
*Riv & G Div 1st g 4s 1933	M N	55	----	55	57½	9	47½	64
Certificates of deposit	----	----	----	52	52	5	52	59
St L Peor & N W 1st gu 5s 1948	J J	----	64	61½	63¾	5	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	15	Sale	12¾	15	14	11½	28
Certificates of deposit	----	15	16	13⅜	14½	18	12½	26
Prior lien 5s series B 1950	J J	16	16¾	16	16	4	13¾	30
Certificates of deposit	----	14½	15	13½	14½	9	13½	28
Con M 4½s series A 1978	M S	14	Sale	13½	14½	84	12	25½
Ctfs of deposit stamped	----	13¾	Sale	12½	14	55	11½	24½
St L S W 1st g 4s bond ctfs 1989	M N	68	Sale	67	68	11	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	----	61⅞	62½	July'34	----	42⅝	63
1st terminal & unifying 5s 1952	J J	53¾	Sale	53	53¾	4	48	69½
Gen & ref g 5s ser A 1990	J J	43	Sale	40	43	6	40	58½
St Paul & K C Sh L 1st 4½s 1941	F A	18½	21½	18¼	18⅝	34	17½	37¾
St P & Duluth 1st con g 4s 1968	J D	93½	99	100	July'34	----	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	40	58	73	June'34	----	63	76½
St Paul M & M 5s 1943	J J	105¼	Sale	104¼	105¼	46	97	106⅝
Mont ext 1st gold 4s 1937	J D	101⅛	Sale	101	101⅛	6	94	101½
Pacific ext gu 4s (sterling) 1940	J J	97⅞	----	97¾	99⅜	3	89	99⅜
St Paul Un Dep 1st & ref 5s 1972	J J	109¾	Sale	109¾	109¾	7	101	112
S A & Ar Pass 1st gu g 4s 1943	J J	78½	Sale	77½	78⅝	19	60½	85¾
Santa Fe Pres & Phen 1st 5s 1942	M S	107	----	106½	July'34	----	97	106⅞
Scioto V & N E 1st gu 4s 1989	M N	102⅛	104¾	104⅛	104½	9	97½	107½
*‡Seaboard Air Line 1st g 4s 1950	A O	16½	24½	23	June'34	----	20	27
Certificates of deposit	----	16½	26	16	July'34	----	16	23½
*Gold 4s stamped 1950	A O	16½	Sale	16¼	16½	5	16	27
Certifs of deposit stamped	A O	16½	22½	16	July'34	----	15	25
Adjustment 5s Oct 1949	F A	3¾	4	4	4	1	4	7½
*Refunding 4s 1959	A O	7⅛	7½	6	7½	38	5	14
Certificates of deposit	----	7	Sale	5	7	17	5	13
1st & cons 6s series A 1945	M S	9	Sale	7⅜	9	25	6¾	16½
Certificates of deposit	----	7⅝	Sale	7	7⅝	56	5¼	14⅝
*Atl & Birm 30-yr 1st g 4s 1933	M S	13½	20	15	July'34	----	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3	3¾	3¼	3½	6	2½	7½
Series B certificates 1935	F A	2¾	4	3¼	3¼	2	2¼	7¼
So & No Ala cons gu g 5s 1936	F A	104½	----	104½	Aug'34	----	100⅝	104½
Gen cons guar 50-year 5s 1963	A O	108¾	----	108⅞	Aug'34	----	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	65¾	Sale	65	67¼	29	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	77	Sale	76	77⅜	29	63½	84¼
Gold 4½s 1968	M S	60¾	Sale	57¾	60¾	100	53½	72
Gold 4½s with warrants 1969	M N	60½	Sale	56⅜	60½	55	53	72
Gold 4½s 1981	M N	61	Sale	56½	61	158	52	71
San Fran Term 1st 4s 1950	A O	96¾	Sale	96¾	97½	53	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	107	----	107	Aug'34	----	101	107
So Pac Coast 1st gu g 4s 1937	J J	100¼	101¼	100	July'34	----	99	100
So Pac RR 1st ref 4s 1955	J J	86⅝	Sale	85½	86¾	59	70	90¾
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	97½	Sale	96¾	99	59	86	104⅞
Devel & gen 4s series A 1956	A O	60	Sale	57¾	61	203	53¼	73¾
Devel & gen 6s 1956	A O	79¾	Sale	76½	80½	128	71	95
Devel & gen 6½s 1956	A O	84	Sale	80¼	84	63	73¾	97¾
Mem Div 1st g 5s 1996	J J	85	93	96¼	July'34	----	80¾	100
St Louis Div 1st g 4s 1951	J J	77½	80	73	73	1	66¼	91
East Tenn reorg lien g 5s 1938	M S	----	102	102	Aug'34	----	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	63	65	60	62	8	56	81
‡Spokane Internat 1st g 5s 1955	J J	9¼	10⅞	9¼	10¼	21	9¼	17
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	100	----	100	Feb'34	----	100	100
Tenn Cent 1st 6s A or B 1947	A O	56	60⅞	61	Aug'34	----	46	69⅞
Term Assn of St L 1st g 4½s 1939	A O	107½	108	107½	107½	2	100⅝	108½
1st cons gold 5s 1944	F A	108½	110	108½	Aug'34	----	101⅜	111
Gen refund s f g 4s 1953	J J	98½	Sale	98½	99	93	82	101
Texarkana & Ft S 1st 5½s A 1950	F A	86	89⅞	85⅛	87	5	75¼	97
Tex & N O con gold 5s 1943	J J	----	85⅞	85	Aug'34	----	64	91
Texas & Pac 1st gold 5s 2000	J D	109	110	109	109	22	91¼	111
Gen & ref 5s series B 1977	A O	81	Sale	76⅞	81	13	64	87
Gen & ref 5s series C 1979	A O	81	Sale	75⅜	81	16	65	86¼
Gen & ref 5s series D 1980	J D	81	Sale	75½	81	50	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	86	87	Aug'34	----	67	91¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101¾	102¾	101⅝	101⅝	1	94½	103½
Western Div 1st g 5s 1935	A O	101½	103	102	Aug'34	----	97½	102⅞
General gold 5s 1935	J D	----	101½	101½	101½	3	90	102
Tol St L & W 50-year g 4s 1950	A O	73½	81	81	Aug'34	----	67¾	87⅛
Tol W V & O gu 4s ser C 1942	M S	100	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	94½	97	96¼	Aug'34	----	82	97⅜
Union Pac RR 1st & ld gr 4s 1947	J J	106½	Sale	106½	108	144	99¾	108¾
1st Lien & ref 4s June 2008	M S	99½	Sale	99⅜	100½	35	89	103⅝
Gold 4½s 1967	J J	100½	Sale	100¼	101½	52	89¾	105
1st lien & ref 5s June 2008	M S	109½	114	114½	Aug'34	----	102½	115¾
40-year gold 4s 1968	J D	96	Sale	95	96	70	82½	99⅝
U N J RR & Can gen 4s 1944	M S	107½	----	107⅜	Aug'34	----	100½	107⅜
Vandalia cons g 4s series A 1955	F A	100	----	101¼	May'34	----	99	102
Cons s f 4s series B 1957	M N	100	----	101	Apr'34	----	97⅛	101
*Vera Cruz & P asst 4½s 1933	J J	4½	Sale	4	4½	9	2½	5
July coupon off	J J	3⅝	4⅛	3⅛	July'34	----	3⅛	3⅛
Virginia Midland gen 5s 1936	M N	103½	Sale	103½	103½	1	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	90	91	85½	Aug'34	----	75⅞	97
1st cons 5s 1958	A O	78½	Sale	78½	80	24	67	87
Virginia Ry 1st 5s series A 1962	M N	106½	Sale	106¼	108	27	99⅛	110
1st mtge 4½s series B 1962	M N	105⅛	106¾	102⅞	102⅞	1	90	103½
‡Wabash RR 1st gold 5s 1939	M N	88	Sale	88	88	10	74	95
2d gold 5s 1939	F A	68½	Sale	67	68½	27	56⅛	83½
1st lien 50-year g term 4s 1954	J J	----	58	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s 1941	J J	82	99	100	July'34	----	70	100
Des Moines Div 1st g 4s 1939	J J	50	55	52	Aug'34	----	45	58
Omaha Div 1st g 3½s 1941	A O	45	50	48	48	1	45	55
Toledo & Chic Div g 4s 1941	M S	66	90	75	May'34	----	73¼	75
‡Wabash Ry ref & gen 5½s A '75	M S	16¾	Sale	15	17	24	13¾	29
Certificates of deposit	----	----	----	25	Apr'34	----	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	15¼	18½	15	16½	7	13¼	28½
Certificates of deposit	----	----	--	24	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	17	Sale	14¾	17	41	13½	28½
Certificates of deposit	----	----	----	20	May'34	----	16	25½
Ref & gen 5s series D 1980	A O	16¾	Sale	15	16¾	13	13	28
Certificates of deposit	----	----	----	23¼	Apr'34	----	14	23½
Warren 1st ref gu g 3½s 2000	F A	----	78⅞	77	May'34	----	6	77
Washington Cent 1st gold 4s 1948	Q M	----	88⅛	79	June'34	----	79	79
Wash Term 1st gu 3½s 1945	F A	99⅞	101	99¾	99¾	5	93	103
1st 40-year guar 4s 1945	F A	101½	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	82½	Sale	82	84½	71	70½	88½
1st & ref 5½s series A 1977	J J	92¼	Sale	91¾	92½	13	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106	Sale	105¾	106	4	102⅝	106¾
General gold 4s 1943	A O	100¼	102¼	102	103½	3	85	103½
Western Pac 1st 5s ser A 1946	M S	40	Sale	38½	40	40	30	46¾
West Shore 1st 4s guar 2361	J J	81¼	82½	81	82	4	68⅞	86
Registered 2361	J J	77½	81	78½	79	3	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	99¾	100	99¾	99¾	2	85	101½
Refunding 5s series B 1966	M S	102⅝	103¾	102	Aug'34	----	93½	105
RR 1st consol 4s 1949	M S	100	Sale	100	100	3	86¾	101½
Wilk & East 1st gu g 5s 1942	J D	44½	49	48	48½	5	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	98½	100⅛	100½	Aug'34	----	100	102⅝
Winston-Salem S B 1st 4s 1960	J J	95	----	100¼	Aug'34	----	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	14½	15½	13¼	14⅝	4	11¾	22½
Sup & Dul div & term 1st 4s '36	M N	8½	Sale	8½	8¾	3	7	17½
Wor & Conn East 1st 4½s 1943	J J	70	----	66	May'34	----	66	66
INDUSTRIALS.								
*‡Abitibi Pow & Paper 1st 5s 1953	J D	30⅛	30½	30	31	9	18½	48¾
Abraham & Straus deb 5½s 1943								
With warrants	A O	103¼	104½	103	103½	7	93	105½
Adams Express coll tr g 4s 1948	M S	78	79½	79¼	79⅝	7	62	83
Adriatic Elec Co extl 7s 1952	A O	95⅜	100¼	a95	Aug'34	----	90¼	110
Albany Perfor Wrap Pap 6s 1948	A O	69½	Sale	69½	70	3	56	70

For footnotes see page 1215

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Allegany Corp coll tr 5s.....1944	F A	65	Sale	63	65	78	51⅛	74
Coll & conv 5s.....1949	J D	58½	Sale	56	58½	65	44	69½
Coll & conv 5s.....1950	A O	28	Sale	26	28¾	143	25	46
Certificates of deposit.....	----	28½	30½	29	29	5	27½	40⅛
Allis-Chalmers Mfg deb 5s..1937	M N	97	Sale	97	98	62	90½	100
Alpine-Montan Steel 1st 7s..1955	M S	75	79	77¼	July'34	----	56¼	83½
Amer Beet Sugar 6s.....1935	F A	100⅛	101½	100¼	100¼	3	71	100¼
6s extended to Feb 1 1940....	F A	94	Sale	93	94	3	80	96¼
American Chain 5-yr 6s....1938	A O	87	88½	87½	88	2	64	90⅝
Amer Cyanamid deb 5s.....1942	A O	102	Sale	102	102⅜	22	93½	103¼
Am & Foreign Pow deb 5s...2030	M S	52¾	Sale	51	53	152	35	59½
American Ice s f deb 5s.....1953	J D	68½	Sale	67½	68½	3	62	79¾
Amer I G Chem conv 5½s..1949	M N	97	Sale	95¾	97	57	83⅞	99
Am Internat Corp conv 5½s 1949	J J	81	Sale	81	81	15	67⅛	87
Amer Mach & Fdy s f 6s....1939	A O	104	----	105½	105½	1	104½	107½
Am Rolling Mill conv 5s....1938	M N	105	Sale	104⅜	105	118	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47.	A O	105	Sale	104¼	105	70	99½	105
Amer Sug Ref 5-year 6s.....1937	J J	106⅝	Sale	105½	106⅝	4	104¼	107½
Am Telep & Teleg conv 4s...1936	M S	103½	----	103½	Aug'34	----	101⅝	104⅝
30-year coll tr 5s.....1946	J D	109½	Sale	109⅛	109⅝	42	105⅛	110⅜
35-year s f deb 5s.....1960	J J	108½	Sale	108	109⅛	101	103¼	111½
20-year s f 5½s.....1943	M N	110⅝	Sale	110⅝	112¼	56	105⅞	113
Conv deb 4½s.....1939	J J	108	Sale	107½	108	18	106⅜	113
Debenture 5s.....1965	F A	108¾	Sale	108¼	109	243	103⅛	111¼
‡Am Type Founders 6s ctfs..1940	----	20	26	26	Aug'34	----	26	50
Am Water Works & Electric—								
10-yr 5s conv coll tr.....1944	M S	103¼	Sale	101¾	103¼	209	98	111
Deb g 6s series A.....1975	M N	77	77½	77	77¾	25	64¼	90
‡Am Writing Paper 1st g 6s.1947	J J	23	Sale	21⅞	23	18	21½	62
Anglo-Chilean Nitrate 7s....1945	M N	8½	Sale	8	9	45	5	17¾
Ark & Mem Bridge & Ter 5s.1964	M S	75	95	86⅛	July'34	----	83¼	90
Armour & Co (Ill) 1st 4½s..1939	J D	100	Sale	99¾	100	233	87½	100
Armour & Co of Del 5½s...1943	J J	97	Sale	96¼	97¼	124	82	98½
Armstrong Cork conv deb 5s 1940	J D	100⅞	101¼	100¼	101	34	86	101½
Associated Oil 6% g notes...1935	M S	102⅜	102⅞	102¾	Aug'34	----	102⅝	104⅞
Atlanta Gas L 1st 5s.....1947	J D	101½	----	100⅛	May'34	----	95	100⅛
Atl Gulf & W I SS coll tr 5s..1959	J J	54	55½	54½	54½	5	50	61½
Atlantic Refining deb 5s....1937	J J	107⅛	107¼	107	107¼	41	103⅝	108
Baldwin Loco Works 1st 5s..1940	M N	106¾	107	106¾	106¾	7	102	107½
Batavian Petr guar deb 4½s.1942	J J	106½	107	106	106	5	102⅜	116
Bell Telep of Pa 5s series B..1948	J J	112	112¾	112	112¼	37	106	114
1st & ref 5s series C.....1960	A O	116	Sale	115⅝	116	20	106	116
Beneficial Indus Loan deb 6s 1946	M S	103¼	Sale	z103¼	103¼	6	84	108
Berlin City Elec Co deb 6½s 1951	J D	32¼	Sale	32¼	36	15	32¼	65¾
Deb sinking fund 6½s....1959	F A	a30½	Sale	z33¼	33¼	4	30¾	67
Debentures 6s.....1955	A O	29½	Sale	29½	32	20	29½	65¼
Berlin Elec El & Underg 6½s 1956	A O	32¾	35¼	35⅜	35⅜	1	34½	74
Beth Steel 1st & ref 5s-guar A '42	M N	110⅜	Sale	110	110½	29	99⅞	115⅜
30-year p m & impt s f 5s..1936	J J	103	Sale	103	103½	18	99	104
Bing & Bing deb 6½s.....1950	M S	31	51	37½	July'34	----	30	37½
*‡Botany Cons Mills 6½s..1934	A O	11	Sale	10⅛	11	10	9¼	25
Certificates of deposit.....	A O	7⅝	Sale	7⅝	7⅝	2	7⅝	20
*Bowman-Bilt Hotels 1st 7s.1934								
Stmp as to pay of $435 pt red...	M S	3	----	4½	May'33	----	----	----
*‡B'way & 7th Av 1st cons 5s1943	J D	9⅞	10	9⅞	Aug'34	----	9⅝	9⅞
Brooklyn City RR 1st 5s...1941	J J	82	85½	85	Aug'34	----	72	86
Bklyn Edison Inc gen 5s A..1949	J J	109½	Sale	109⅜	109⅞	7	105½	109⅝
Gen mtge 5s series E.....1952	J J	108⅜	Sale	108	109	38	105¼	110
Bklyn-Manh R T sec 6s.....1968	J J	101¼	Sale	101	102¼	188	93¼	102¾
6s series A.....1949	J J	100	Sale	99½	100	110	99¼	100¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	59½	64⅞	66¼	June'34	----	57	67
1st 5s stamped.....1941	J J	61	----	64	Aug'34	----	57¾	67¾
Bklyn Union El 1st g 5s.....1950	F A	95⅛	Sale	95⅛	96	28	75½	99¾
Bklyn Un Gas 1st cons g 5s.1945	M N	115	Sale	114½	115	3	106¾	115¼
1st lien & ref 6s series A..1947	M N	118	120	120	July'34	----	110⅞	120
Conv deb g 5½s.....1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s.....1950	J D	104⅝	105½	104⅝	105	3	98	105⅜
1st lien & ref series B.....1957	M N	108⅝	110	110	110	1	104¾	110
Buff Gen El 4½s series B..1981	F A	106⅝	108	106⅛	106⅜	3	99	108¾
‡Bush Terminal 1st 4s.....1952	A O	53⅜	60	53¼	Aug'34	----	50	60
Consol 5s.....1955	J J	19	20	19	20	7	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	39½	Sale	36⅜	39⅝	6	36⅜	60½
By-Prod Coke 1st 5½s A...1945	M N	73½	75	73¾	75	6	61½	88
Cal G & E Corp unf & ref 5s.1937	M N	107⅞	108⅛	107⅞	Aug'34	----	103⅛	108½
Cal Pack conv deb 5s.....1940	J J	103¾	Sale	103¼	104	52	86½	104
Cal Petroleum conv deb s f 5s '39	F A	102	Sale	102	102¼	9	96⅜	103
Conv deb s f g 5½s.....1938	M N	101½	102	101½	102	14	99⅛	104½
Camaguey Sugar 7s ctfs.....1942	----	6	7¾	7½	Aug'34	----	2⅞	12
Canada SS L 1st & gen 6s..1941	A O	28¾	29½	27¾	27¾	3	18½	33¾
Cent Dist Tel 1st 30-yr 5s..1943	J D	107⅜	110	107¾	108¼	21	104⅝	109½
Cent Hudson G & E 5s.Jan 1957	M S	108⅛	109	108	109¼	13	104⅛	109¼
Cent Ill Elec & Gas 1st 5s...1951	F A	62	Sale	60¾	62	14	45½	69⅞
Central Steel 1st g s f 8s.....1941	M N	112	115	110	Aug'34	----	101⅛	112
Certain-teed Prod 5½s A ..1948	M S	62¼	Sale	62	63	51	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	103½	Sale	100¾	103½	260	96	110
Ch G L & Coke 1st gu g 5s..1937	J J	104⅜	Sale	104⅛	105⅜	27	98¼	106
*‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd.....	F A	54¾	56	57½	Aug'34	----	47	60
Childs Co deb 5s.....1943	A O	47⅝	51	45⅛	45⅛	5	41	65
Chile Copper Co deb 5s.....1947	J J	82	Sale	82	83	40	56	87
Cin G & E 1st M 4s A.....1968	A O	101¼	Sale	100¼	101½	20	92	102⅞
Clearfield Bit Coal 1st 4s...1940	J J	58	----	65⅛	June'34	--	52⅛	65⅛
Colon Oil conv deb 6s.....1938	J J	57	Sale	57	57	1	51	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	55	59½	54⅞	58⅞	17	30	65
Col Indus 1st & coll 5s gu. 1934	F A	25	Sale	22	25	10	17½	33½
Columbia G & E deb 5s May 1952	M N	84	Sale	83⅜	84⅞	81	69	90⅞
Debenture 5s.....Apr 15 1952	A O	83	86½	82	Aug'34	----	70	91⅛
Debenture 5s.....Jan 15 1961	J J	83	Sale	82¾	83⅞	97	66½	89
Columbus Ry P & L 1st 4½s 1957	J J	96¼	Sale	96	96½	12	73	98⅞
Secured conv g 5½s.....1942	A O	104	105	104	105	16	90¼	107½
Comm'l Invest Tr deb 5½s.1949	F A	109½	Sale	108⅞	109½	31	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	104	----	104¾	July'34	----	103	104¾
Stamped guar 4½s.....1951	J J	104	105	104¼	104½	2	97	104¾
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	37	Sale	37	38	29	34¾	60
‡Cons Coal of Md 1st & ref 5s 1950	J D	25½	Sale	22⅝	25½	44	12	27
Certificates of deposit.....	----	25	Sale	22⅝	25	12	11¼	26¼
Consol Gas (N Y) deb 5½s..1945	F A	106½	Sale	106¼	107½	27	101½	107¾
Debenture 4½s.....1951	J D	101	Sale	100½	101⅜	34	90⅜	103¼
Debenture 5s.....1957	J J	102½	Sale	102½	103½	56	97½	106
Consumers Gas of Chic gu 5s 1936	J D	104⅛	Sale	104⅛	104⅛	4	100	105⅛
Consumers Power 1st 5s C..1952	M N	108	Sale	108	109⅛	19	100½	109⅛
Container Corp 1st 6s.....1946	J D	94	95	93½	94⅛	5	70	97½
15-year deb 5s with warr..1943	J D	69	72¾	70	72	20	52	81½
Copenhagen Telep 5s Feb 15 1954	F A	86	Sale	86	86	5	75⅛	95
Crown Cork & Seal s f 6s...1947	J D	103	104	104	104⅜	8	97½	107
Crown Willamette Paper 6s.1951	J J	96¼	Sale	94	96¼	24	79½	97
Crown Zellerbach deb 5s w w 1940	M S	94	Sale	94	94	2	70	96
*‡Cuban Cane Prod deb 6s.1950	J J	3	Sale	2⅞	3⅛	41	2⅛	8⅜
Cumb T & T 1st & gen 5s...1937	J J	107¼	Sale	107¼	107¾	32	103½	107¾
Del Power & Light 1st 4½s.1971	J J	105⅛	----	104	Aug'34	----	94¼	105¾
1st & ref 4½s.....1969	J J	99¼	102	102½	Aug'34	----	89⅝	103
1st mortgage 4½s.....1969	J J	102½	103⅞	102½	103¼	5	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	102	Sale	101½	102	5	86	102⅞
Stamped as to Penna tax.1951	M N	101	----	101½	101½	2	87¾	103¾
Detroit Edison 5s ser A.....1949	A O	108	Sale	107¼	108	18	96¾	109
Gen & ref 5s series B.....1955	J D	108½	----	108⅜	109	29	96⅜	109
Gen & ref 5s series C.....1962	F A	107½	----	106⅞	107⅛	7	96⅜	108¼
Gen & ref 4½s series D..1961	F A	103	Sale	102⅜	103½	55	89	105¼
Gen & ref 5s series E.....1952	A O	108	Sale	107½	108	15	97	108½
Dodge Bros conv deb 6s....1940	M N	104¾	Sale	104¾	105½	109	98¼	106⅛
Dold (Jacob) Pack 1st 6s...1942	M N	92	92½	92¼	92¼	5	79⅞	93
Donner Steel 1st ref 7s.....1942	J J	101½	----	100	Aug'34	----	94	102
Duke-Price Pow 1st 6s ser A.1966	M N	92½	Sale	92½	94	14	74½	98⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Duquesne Light 1st 4½s A..1967	A O	107¼	Sale	107	107¼	24	101¾	108
1st M g 4½s series B.....1957	M S	109½	Sale	109½	109⅞	7	102½	111
*East Cuba Sug 15-yr s f 7½s '37	M S	16½	Sale	14⅛	16½	17	7¼	22½
Ed El Ill Bklyn 1st cons 4s..1939	J J	106	107	106⅛	Aug'34	----	100⅛	107
Ed Elec (N Y) 1st cons g 5s.1995	J J	122⅛	124	122	Aug'34	----	110	122⅛
El Pow Corp (Germany) 6½s '50	M S	37½	Sale	37½	39	47	35¾	69½
1st sinking fund 6½s.....1953	A O	37½	Sale	37½	38¾	32	34	69¼
Ernesto Breda 7s.....1954	F A	72	78½	69	Aug'34	----	68	89
Federal Light & Tr 1st 5s...1942	M S	71½	78	77½	77½	2	64	82
5s International series..1942	M S	----	----	80¾	June'34	----	75	80¾
1st lien s f 5s stamped...1942	M S	71½	----	78	July'34	----	60½	82¼
1st lien 6s stamped.....1942	M S	74	80	80	Aug'34	----	64	85½
30-year deb 6s series B...1954	J D	62⅝	Sale	62⅝	62⅝	2	51½	68½
Federated Metals s f 7s.....1939	J D	104½	Sale	104½	104½	10	101	106
Fiat deb s f g 7s.....1946	J J	100½	Sale	100½	101	8	97½	102
Framerican Ind Dev 20-yr 7½s'42	J J	106½	107½	106½	106½	1	102½	110
‡Francisco Sug 1st s f 7½s..1942	M N	28	31¾	30¼	31	2	19	41
Gannett Co. deb 6s ser A...1943	F A	97½	98	97½	Aug'34	----	79¼	99½
Gas & El of Berg Co cons g 5s1949	J D	110⅛	----	104	Feb'34	----	104	104
*Gelsenkirchen Mining 6s...1934	M S	55½	Sale	53⅛	56¼	8	53⅛	80
Gen Amer Investors deb 5s A1952	F A	94¾	----	94¾	95	20	79½	98⅝
Gen Baking deb s f 5½s.....1940	A O	104⅛	Sale	103¾	104½	18	102	105¾
Gen Cable 1st s f 5½s A....1947	J J	74½	Sale	74	75½	25	59	77¼
Gen Electric deb g 3½s.....1942	F A	105	Sale	105	105	1	100	105
Gen Elec (Germany) 7s Jan 15 '45	J J	----	47⅝	48	Aug'34	----	48	65
S f deb 6½s.....1940	J D	----	51	47¼	Aug'34	----	47¼	63½
20-year s f deb 6s.....1948	M N	40	44	40	41¾	21	40	63½
Gen Petrol 1st sink f'd 5s...1940	F A	104¾	105½	104½	105	18	103½	106
Gen Pub Serv deb 5½s.....1939	J J	94½	Sale	94½	94½	3	76	95¼
Gen Steel Cast 5½s with warr '49	J J	84½	Sale	z84¼	84½	14	68⅛	90
*‡Gen Theatres Equip deb 6s1940	A O	6⅞	Sale	6½	7¼	23	3⅛	13
Certificates of deposit.....	----	6⅜	6⅞	6	6⅞	41	3	11¾
Good Hope Steel & Ir sec 7s.1945	A O	45	49	46⅛	47½	7	46⅛	63⅛
Goodrich (B F) Co 1st 6½s..1947	J J	103	Sale	103	104	42	95	105½
Conv deb 6s.....1945	J D	84	Sale	82½	84	60	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	101	Sale	100¾	101½	139	89¼	103
Gotham Silk Hosiery deb 6s.1936	J D	----	90	86	Aug'34	----	85½	95
*‡Gould Coupler 1st s f 6s..1940	F A	12½	14½	12½	Aug'34	----	8⅞	19½
Gt Cons El Pow (Japan) 7s..1944	F A	86⅝	Sale	85	86⅝	5	68¼	87
1st & gen s f 6½s.....1950	J J	79⅛	80	79	79	13	65⅛	79⅛
Gulf States Steel deb 5½s...1942	J D	88	88⅜	88½	89¼	10	71	92½
Hackensack Water 1st 4s...1952	J J	104	Sale	102¼	104	5	96	104
Hansa SS Lines 6s with warr.1939	A O	44	Sale	43½	44½	15	39¼	57½
Harpen Mining 6s with warr.1949	J J	----	53⅞	54½	54½	1	53	70⅜
Havana Elec consol g 5s....1952	F A	38¼	42¾	a40	Aug'34	----	29⅛	38
Deb 5½s series of 1926..1951	M S	8	9¾	8⅛	Aug'34	----	7	9¾
*‡Hoe(R)& Co 1st 6½s ser A1934	A O	32	35	33	34	5	25	40
Holland-Amer Line 6s (flat).1947	M N	14	25	39	Dec'33	----	----	----
Houston Oil sink fund 5½s..1940	M N	82⅛	85¼	83¼	85	21	65	88
Hudson Coal 1st s f 5s ser A.1962	J D	44	Sale	44	46⅛	27	39	51
Hudson Co Gas 1st g 5s....1949	M N	112⅛	Sale	111¾	112⅛	19	105¼	114
Humble Oil & Refining 5s...1937	A O	102⅜	Sale	102⅜	102½	16	102⅜	105½
Illinois Bell Telephone 5s...1956	J D	108⅝	109	108½	109	19	105¾	110½
Illinois Steel deb 4½s.....1940	A O	106	Sale	105⅞	107	11	102½	108¼
Ilseder Steel Corp mtge 6s..1948	F A	36⅜	Sale	35¼	36⅜	33	35¼	59½
Ind Nat Gas & Oil ref 5s....1936	M N	94	103⅛	102½	Aug'34	----	94	103
Inland Steel 1st 4½s.....1978	A O	100½	Sale	100	100¾	57	86	101½
1st M s f 4½s ser B.....1981	F A	100	Sale	100	100⅛	31	85½	101
‡Interboro Rap Tran 1st 5s.1966	J J	74½	Sale	73⅝	74¾	336	65½	75⅞
*10-year 6s.....1932	A O	44¾	Sale	42½	45¼	231	30	47¾
Certificates of deposit.....	----	----	40	37	39	8	27½	42
*10-year conv 7% notes..1932	M S	80½	Sale	80	83	43	70¼	83
Certificates of deposit.....	----	77	79⅞	80	81½	15	67½	81½
Interlake Iron 1st 5s B.....1951	M N	67½	Sale	67½	67⅞	6	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942....	M N	69½	79⅞	76	Aug'34	----	62	84½
Int Cement conv deb 5s....1948	M N	95	Sale	93½	95	38	79⅞	96
Internat Hydro El deb 6s...1944	A O	54¾	Sale	52⅝	54¾	107	40⅛	69⅜
Inter Merc Marine s f 6s...1941	A O	50	52	49	50½	6	44	65
Internat Paper 5s ser A & B.1947	J J	70	70⅞	70	70⅞	5	57½	82½
Ref s f 6s series A.....1955	M S	54	Sale	53½	54½	14	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	56⅛	Sale	55½	56½	26	48¼	65
Conv deb 4½s.....1939	J J	65	Sale	63½	65½	48	57	73½
Debenture 5s.....1955	F A	60	Sale	58	60	121	52	69¾
Investors Equity deb 5s A..1947	J D	82½	95¼	95¼	Aug'34	----	82⅝	98
Deb 5s ser B with warr...1948	A O	82½	96	94	Aug'34	----	88	98
Without warrants.....1948	A O	82½	95½	95½	Aug'34	----	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	107	108¼	107	107	1	100½	108¼
1st mtge 4½s.....1961	F A	107½	109	108	109½	18	100⅝	110¼
Kansas Gas & Electric 4½s.1980	J D	96⅞	Sale	96¼	96⅞	23	72½	99⅞
Karstadt (Rudolph) 1st 6s..1943	M N	27	32	30	30	5	19	36½
Certificates of deposit.....	----	23¾	Sale	23⅜	23¾	24	16½	32
Keith (B F) Corp 1st 6s....1946	M S	61	62⅜	59½	60¾	5	51	72
Kelly-Springfield Tire 6s...1942	A O	42⅝	44	41¼	41¼	3	38¾	59½
Kendall Co 5½s with warr..1948	M S	96¼	97	96½	97½	16	74⅛	98½
Keystone Telep Co 1st 5s...1935	J J	78	89	88	Aug'34	----	73½	88
Kings County El L & P 5s..1937	A O	106¾	108¼	108¼	108¼	10	104	108⅝
Purchase money 6s.....1997	A O	141	149	141	Aug'34	----	122	145
Kings County Elev 1st g 4s..1949	F A	91¼	Sale	90½	91¼	19	75	95½
Kings Co Lighting 1st 5s...1954	J J	108¾	----	109	June'34	----	103¼	109
First and ref 6½s.....1954	J J	116¾	118	117	Aug'34	----	108	120
Kinney (GR) & Co 7½% notes'36	J D	100	100½	100½	100½	1	81½	100½
Kresge Found'n coll tr 6s...1936	J D	100	Sale	99⅛	100½	45	82¾	100½
‡Kreuger & Toll cl A 5s ctfs.1959	M S	15½	Sale	13¼	15½	46	10⅞	21¾
Lackawanna Steel 1st 5s A..1950	M S	103	Sale	103	103⅝	20	97	108⅛
*Laclede G-L ref & ext 5s...1934	A O	93⅛	Sale	93⅛	93⅛	2	79	97½
Certificates of deposit.....	----	90	92	91	91½	12	85	97½
Coll & ref 5½s series C...1953	F A	64	Sale	62½	64½	18	50	69⅝
Coll & ref 5½s series D...1960	F A	62½	Sale	62½	63½	14	50	69¾
Lautaro Nitrate Co Ltd 6s..1954	J J	11	Sale	10½	12⅜	173	5⅛	19½
Lehigh C & Nav s f 4½s A..1954	J J	98½	100¼	101	Aug'34	----	81	101¾
Cons sink fund 4½s ser C.1954	J J	100	101	100	100½	2	80	101¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	86½	89½	87¾	Aug'34	----	79½	91
1st & ref s f 5s.....1954	F A	55	Sale	55	55	2	40	62⅛
1st & ref s f 5s.....1964	F A	54¼	57	53½	53½	1	42½	59
1st & ref s f 5s.....1974	F A	54¼	58	54¼	54¼	1	40	58
Secured 6% gold notes....1938	J J	95⅛	97	94¾	Aug'34	----	81⅛	97
Liggett & Myers Tobacco 7s.1944	A O	128½	128¾	128½	128½	11	119⅛	130⅛
5s.....1951	F A	115	Sale	114	115	12	106	115
Loew's Inc deb s f 6s.....1941	A O	101¾	Sale	101	101¾	32	85	102⅛
Lombard Elec 7s ser A.....1952	J D	a79¼	Sale	79⅛	z79⅛	4	76	98
Lorillard (P) Co deb 7s.....1944	A O	124	Sale	124	124	15	112½	125
5s.....1951	F A	110	Sale	110	110	10	99½	110¾
Louisville Gas & El (Ky) 5s.1952	M N	104½	Sale	104½	105¼	14	88	107½
Lower Austria Hydro El 6½s1944	F A	79¼	Sale	78¼	79¼	4	51	85¼
‡McCrory Stores deb 5½s..1941								
Proof of claim filed by owner..	----	47	53½	60	July'34	----	50	66
McKesson & Robbins deb 5½s'50	M N	82	Sale	79½	82	90	58⅛	86¾
*‡Manati Sugar 1st s f 7½s.1942	A O	16	17	16	June'34	----	9	23¾
Certificates of deposit.....	----	10	20	16	Aug'34	----	10	20
*Stmpd Oct 1931 coupon.1942	A O	----	20	16	Aug'34	----	10	20
Certificates of deposit.....	----	----	35	20	Feb'34	----	6	20
*Flat stamped modified.....	----	4	19⅞	17¼	Aug'34	----	12	20
‡Manhat Ry (NY) cons g 4s 1990	A O	52½	Sale	52	52¾	16	42¾	54¼
Certificates of deposit.....	----	49	Sale	45	49	21	37	49
2d 4s.....2013	J D	30	38	30	Aug'34	----	28½	40
Manila Elec RR & Lt s f 5s.1953	M S	84¼	93¾	82	June'34	----	82	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	74	76	73	73	1	60	77¾
Marion Steam Shovel s f 6s.1947	A O	45⅛	47⅞	45	45¼	7	44	61
Market St Ry 7s ser A.April 1940	Q J	84½	86	83½	84	4	68	91½
Mead Corp 1st 6s with warr.1945	M N	a77	Sale	z78	79½	14	53	81
Meridionale Elec 1st 7s A..1957	A O	96¾	Sale	96½	97	4	91⅛	116

For footnotes see page 1215

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Metr Ed 1st & ref 5s ser C...1953	J J	----	----	101	101	3	77	101¼
1st g 4½s series D.....1968	M S	93⅛	Sale	93	93¼	3	71	96¾
Metrop Wat Sew & Dr 5½s.1950	A O	87½	89¼	89¼	89¼	1	80	92½
*‡Met West Side El(Chic)4s 1938	F A	9⅛	12¼	9	Aug'34	----	9	18
Miag Mill Mach 1st s f 7s...1956	J D	----	47⅞	48	Aug'34	----	48	78
Midvale St & O coll tr s f 5s.1936	M S	102⅞	Sale	102¼	103	43	97⅛	103¼
Milw El Ry & Lt 1st 5s B...1961	J D	80½	81½	80⅜	82	12	57	85½
1st mtge 5s.....1971	J J	80	Sale	80	80¾	8	56	85
Montana Power 1st 5s A...1943	J J	96½	Sale	96¼	97¼	27	79½	100½
Deb 5s series A.....1962	J D	70¼	72	70	70	7	53	81¾
Montecatini Min & Agric—								
Deb g 7s.....1937	J J	92½	Sale	92	92½	11	91	98½
Montreal Tram 1st & ref 5s.1941	J J	103¾	----	103	103¾	14	95½	103¾
Gen & ref s f 5s series A..1955	A O	79½	83	81⅜	Aug'34	----	80½	82¼
Gen & ref s f 5s series B..1955	A O	79½	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C.1955	A O	71½	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D..1955	A O	79½	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s....1939	J J	99¼	Sale	98½	99¼	9	84½	100
Mortgage-Bond Co 4s ser 2.1966	A O	34	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s.....1934	J D	95	Sale	94	95	11	88	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	105	106⅛	105½	Aug'34	----	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	102	Sale	102	102½	2	97	103½
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	57¼	58¾	57½	58	27	53¼	62¾
Nat Acme 1st s f 6s.....1942	J D	86	----	84½	Aug'34	----	65½	86
Nat Dairy Prod deb 5¼s...1948	F A	98¾	Sale	98	99	205	78½	100
Nat Steel 1st coll 5s.....1956	A O	103	Sale	102¼	104	96	91	105¼
Newark Consol Gas cons 5s.1948	J D	98⅞	99	111½	111¾	2	103	112
Newberry (JJ) Co 5½% notes '40	A O	102½	Sale	102½	103¾	25	88¼	104¼
New Eng Tel & Tel 5s A...1952	J D	112⅞	Sale	112¾	113⅝	9	105½	115¼
1st g 4½s series B.....1961	M N	109½	Sale	108¾	109½	14	101	111½
N J Pow & Light 1st 4½s...1960	A O	92	Sale	91¾	92½	31	69½	93¾
New Orl Pub Serv 1st 5s A..1952	A O	56	58	56	56	3	41½	65
First & ref 5s series B...1955	J D	56	Sale	56	56½	23	40¾	65
N Y Dock 1st gold 4s.....1951	F A	54½	56½	54	55	5	50	67
Serial 5% notes.....1938	A O	38⅝	39	39½	40	7	37	58
N Y Edison 1st & ref 6½s A.1941	A O	113¼	Sale	113⅛	113¾	23	109½	115
1st lien & ref 5s series B..1944	A O	108⅞	109⅛	108½	109¼	35	105½	110⅛
1st lien & ref 5s series C..1951	A O	108½	109	108⅛	108¼	9	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	116¼	Sale	115	116¼	10	107	116½
Purchase money gold 4s..1949	F A	108	Sale	107⅝	108	2	99½	108
N Y L E & W Coal & RR 5½s '42	M N	93	----	93¼	93¼	1	75½	95
N Y L E & W Dock & Imp 5s '43	J J	100½	103	100	May'34	----	87	100¾
N Y Rys Corp inc 6s...Jan 1965	Apr	8¼	8¾	8⅛	8¾	15	6⅛	9⅞
Prior lien 6s series A.....1965	J J	65	69	67½	67½	7	63	70
N Y & Richm Gas 1st 6s A..1951	M N	106	109¾	106	Aug'34	----	96	107
‡N Y State Rys 4½s A ctfs.1962	----	2½	3	3	Aug'34	----	1⅛	5
6½s series B certificates..1962	----	2½	3	3½	July'34	----	2½	4½
N Y Steam 6s series A.....1947	M N	108¼	Sale	108	108½	10	102¼	110½
1st mortgage 5s.....1951	M N	106⅜	Sale	106¼	106⅜	18	98⅝	106⅜
1st mortgage 5s.....1956	M N	105½	----	105¼	105¼	5	97⅜	105½
N Y Telep 1st & gen s f 4½s 1939	M N	107½	107¾	107⅛	108¾	46	103	109⅝
N Y Trap Rock 1st 6s.....1946	J D	47	50	50	50	3	50	63
Niag Lock & O Pow 1st 5s A 1955	A O	----	102	102½	102½	2	90	106
Niagara Share deb 5½s....1950	M N	66½	68	67	67½	22	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	56¾	58⅛	56½	58½	17	45⅛	73
New 4-6%.....1947	M N	47½	Sale	47½	49	21	46	49
Nor Amer Cem deb 6½s A..1940	M S	36⅛	45	37	Aug'34	----	22½	40
North Amer Co deb 5s.....1961	F A	86	Sale	84½	86	30	63½	91¾
No Am Edison deb 5s ser A.1957	M S	85½	Sale	84	85½	12	61	91
Deb 5½s ser B...Aug 15 1963	F A	88	Sale	87	88	21	62	95
Deb 5s ser C.....Nov 15 1969	M N	80	82½	79½	80	13	56⅛	87¾
Nor Ohio Trac & Light 6s..1947	M S	102½	Sale	102½	104	22	74⅞	105¼
Nor States Pow 25-yr 5s A..1941	A O	104	105	103¾	104	13	89½	105⅜
1st & ref 5-yr 6s ser B....1941	A O	105¼	106	105¼	105½	14	94¼	107⅞
Norweg Hydro-El Nit 5½s.1957	M N	78⅞	Sale	78⅛	79⅞	18	78⅛	90
Ohio Public Service 7½s A..1946	A O	107¼	107¾	107¼	107½	6	89	110
1st & ref 7s series B.....1947	F A	105¼	106	106	106¼	18	78	107
‡Old Ben Coal 1st 6s.....1944	F A	14½	16	18	Aug'34	----	15	23
Ontario Power N F 1st 5s..1943	F A	109½	Sale	108⅝	109¾	8	101	110¼
Ontario Transmission 1st 5s.1945	M N	109¾	----	110	Aug'34	----	101	110½
Oslo Gas & El Wks extl 5s..1963	M S	80¼	81⅞	80	z80	11	69½	86
Otis Steel 1st mtge 6s ser A.1941	M S	65¼	Sale	64½	65¼	19	28	70
Pacific Coast Co 1st g 5s...1946	J D	33	37	35⅞	36	6	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106¼	Sale	106¼	107	27	100½	107½
Pacific Pub Serv 5% notes..1936	M S	94½	Sale	93¼	94½	15	67	94½
Pacific Tel & Tel 1st 5s....1937	J J	107⅜	107¾	107⅝	107¾	8	104¼	108⅛
Ref mtge 5s series A.....1952	M N	110	Sale	109½	110	12	105⅛	111½
*‡Pan-Am Pet Co(Cal)conv 6s'40	J D	40	Sale	40	41	3	25⅝	47½
Certificates of deposit.....	----	----	----	42	42½	13	28	46¾
Paramount-B'way 1st 5½s.1951	J J	39¼	Sale	36½	40	17	30	47
Certificates of deposit.....	----	38	41	35½	July'34	----	30	47
‡Paramount Fam Lasky 6s..1947								
*Proof of claim filed by owner.		48¾	Sale	40	50	52	29⅛	55
Certificates of deposit.....	J D	48	Sale	41	49	38	28½	54¾
‡Paramount Pub Corp 5½s. 1950	F A							
*Proof of claim filed by owner.	----	47⅛	49¾	41	50	183	29¼	55¾
Certificates of deposit.....	----	48	Sale	40⅛	49½	105	29	54¾
Park-Lex 6½s ctfs.....1953	----	15⅛	18	15½	Aug'34	----	9¾	22½
Parmelee Trans deb 6s.....1944	A O	18	21⅞	21	Aug'34	----	20	35½
Pat & Passaic G & E cons 5s 1949	M S	110	----	109½	Aug'34	----	103½	111¼
Pathe Exch deb 7s with warr 1937	M N	97⅛	99	96½	98	25	85	100
Pa Co gu 3½s coll tr A reg..1937	M S	101⅛	----	101	May'34	----	94	101
Guar 3½s coll trust ser B.1941	F A	96	99⅝	99¾	Aug'34	----	94¾	100
Guar 3½s trust ctfs C....1942	J D	95	100	99¾	July'34	----	86	99¾
Guar 3½s trust ctfs D....1944	J D	95	97½	99	July'34	----	86¾	99½
Guar 4s ser E trust ctfs...1952	M N	96	99	98⅛	July'34	----	85	99½
Secured gold 4¾s.....1963	M N	102	Sale	102	102½	29	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M S	66¾	Sale	66	66¾	13	66	77
Pennsylvania P & L 1st 4½s 1981	A O	97	Sale	96⅜	97½	104	79	99⅞
Peop Gas L & C 1st cons 6s.1943	A O	110	111½	110	110	2	100⅞	112½
Refunding gold 5s.....1947	M S	100	Sale	100	101	59	83	103¼
Phila Co sec 5s series A.....1967	J D	87	Sale	85½	87¼	80	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	107⅜	----	107¾	107¾	13	101¾	107⅞
1st & ref 4s.....1971	F A	102½	Sale	101⅞	103	32	93¼	104
Phila & Reading C & I ref 5s 1973	J J	61⅞	Sale	59½	61⅞	21	50¾	69
Conv deb 6s.....1949	M S	48½	Sale	47¾	49	63	39	55⅛
Phillips Petrol deb 5¼s....1939	J D	101½	Sale	101	101⅝	92	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A O	107¼	Sale	107¼	107¾	30	105	109
Pirelli Co (Italy) conv 7s...1952	M N	100	----	101½	Aug'34	----	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	80	89⅞	84	July'34	----	67⅜	88
Port Arthur Can & Dk 6s A.1953	F A	80	83	82	82	2	69	95
1st mtge 6s series B.....1953	F A	80	83	82⅜	82⅜	1	70	90¾
Port Gen Elec 1st 4½s ser C 1960	M S	41⅜	Sale	40⅞	41⅞	99	39	57¾
Portland Gen Elec 1st 5s...1935	J J	88	Sale	88	88	5	78	95½
Porto Rican Am Tob conv 6s 1942	J J	38⅛	41	38⅛	40⅜	10	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	48	Sale	44	48	71	37	63
*‡Pressed Steel Car conv g 5s1933	J J	47	Sale	47	47	1	47	66⅛
Pub Serv El & G 1st & ref 4½s'67	J D	106¾	107½	106¼	106½	5	100½	108½
1st & ref 4½s.....1970	F A	107	Sale	106⅜	107⅛	4	100	108¼
1st & ref 4s.....1971	A O	101¾	103¾	102¾	103⅜	10	93	105
Pure Oil s f 5½% notes....1937	F A	100	Sale	99⅞	100⅛	44	90⅛	100¾
S f 5½% notes.....1940	M S	99	Sale	98⅝	99	37	87	99¼
Purity Bakeries s f deb 5s..1948	J J	88	Sale	87½	88½	15	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)..	----	8	----	36⅞	Aug'34	----	35	37
*Debenture gold 6s.....1941	J D	25	32	24	July'34	----	18¼	41
Remington Arms 1st s f 6s..1937	M N	102½	Sale	102⅛	102½	8	96½	103½
Rem Rand deb 5½s with warr '47	M N	91	Sale	90	91	31	76	95⅛
Repub I & S 10-30-yr 5s s f.1940	A O	102¾	Sale	102¾	103½	15	85	104½
Ref & gen 5½s series A..1953	J J	88½	90	88¾	89⅞	18	74	93¼
Revere Cop & Brass 6s ser A 1948	M S	101½	104	101⅜	101½	18	80	105
Rheinelbe Union s f 7s.....1946	J J	37	37½	37½	38	11	35	73
Rhine-Ruhr Water series 6..1953	J J	32	Sale	32	32¾	7	30½	56½
Rhine-Westphalia El Pr 7s..1950	M N	43⅛	46¾	44	44	10	43	73½
Direct mtge 6s.....1952	M N	45⅛	Sale	43⅛	45½	38	43⅛	71
Cons mtge 6s of 1928....1953	F A	44¼	Sale	44	45¼	37	43½	71
Cons M 6s of 1930 with warr '55	A O	45⅛	Sale	44	45½	44	44	71

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 24.	Interest Period.	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
*‡Richfield Oil of Calif 6s...1944	M N	29	30¼	29½	30¾	59	21¼	36
Certificates of deposit.....	M N	29⅜	Sale	29⅜	30½	34	20	35¼
Rima Steel 1st s f 7s.....1955	F A	61	65	61	61	1	54¼	62
Roch G&E gen M 5½s ser C '48	M S	106	108	108	108	1	99⅞	108½
Gen mtge 4½s series D..1977	M S	103¼	----	103¼	Aug'34	----	86	103¼
Gen mtge 5s series E....1962	M S	106⅞	108	106¾	107¼	37	94	107¼
Royal Dutch 4s with warr..1945	A O	135¾	140	135¾	136	2	102½	142¼
Ruhr Chemical s f 6s.....1948	A O	----	52¾	45	Aug'34	----	45	74½
St Joseph Lead deb 5½s...1941	M N	111¾	Sale	110½	112	45	105¾	114
St Joe Ry Lt Ht & Pr 1st 5s.1937	M N	93½	Sale	93½	93½	3	72	96¼
St L Rocky Mt & P 5s stpd.1955	J J	----	56½	50½	50½	1	35¾	61
St Paul City Cable cons 5s..1937	J J	71	----	69⅛	69⅛	1	45¼	82
Guaranteed 5s.....1937	J J	71	73	68	Aug'34	----	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	96½	99	99	99	1	71	100½
Schulco Co guar 6½s.....1946	J J	39	----	39	Aug'34	----	35¾	41
Stamped (July 1933 coup on)	----	39	----	39	Aug'34	----	30	45
Guar s f 6½s series B....1946	A O	39	45	39	Aug'34	----	32	41
Stamped.....	----	39	43	38	Aug'34	----	30	41
Sharon Steel Hoop s f 5½s..1948	F A	69⅝	Sale	68½	69¾	40	38	76
Shell Pipe Line sf deb 5s...1952	M N	100¾	Sale	100½	102	89	89½	103
Shell Union Oil s f deb 5s...1947	M N	99½	Sale	99½	99⅞	24	89⅝	100¼
Deb 5s with warrants....1949	A O	99½	Sale	99½	100	68	89⅜	100¼
Shinyetsu El Pow 1st 6½s..1952	J D	79¼	Sale	79	79¼	18	64⅝	79¼
Siemens & Halske s f 7s....1935	J J	----	55	63	Aug'34	----	63	81
Debenture s f 6½s.....1951	M S	40	47⅞	49	Aug'34	----	48⅝	89
Sierra & San Fran Power 5s.1949	F A	102¼	103⅜	103¼	Aug'34	----	86¾	104¼
Silesia Elec Corp s f 6½s...1946	F A	32	Sale	32	32	12	30¼	68½
Silesian-Am Corp coll tr 7s.1941	F A	44¾	Sale	44	45½	13	37¾	58¾
Sinclair Cons Oil 15-yr 7s...1937	M S	103½	Sale	103½	103¾	76	102½	104¾
1st lien 6½s series B.....1938	J D	104⅛	Sale	103⅞	104⅛	20	101	105¾
Skelly Oil deb 5½s.....1939	M S	95⅛	96	94⅝	95½	15	84½	97½
South Bell Tel & Tel 1st s f 5s '41	J J	109½	Sale	109	110½	90	105⅛	110½
S'west Bell Tel 1st & ref 5s..1954	F A	109⅝	Sale	109⅝	110	17	105⅛	110⅝
Southern Colo Power 6s A..1947	J J	78⅛	Sale	77¼	80	13	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	106	Sale	105¾	106	88	104½	107
Stand Oil of N Y deb 4½s..1951	J D	104	Sale	103⅝	104¼	33	100	105
*‡Stevens Hotels 6s series A.1945		14	15	14½	15	16	14½	28¼
*‡Studebaker Corp 6% notes1941	J D	43	Sale	41	44½	24	35¾	68½
Certificates of deposit.....	----	42	44	40¾	44	15	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	112	----	112⅛	112⅛	1	103½	113½
Tenn Coal Iron & RR gen 5s.1951	J J	110⅝	----	110⅜	Aug'34	----	104	112
Tenn Copp & Chem deb 6s B 1944	M S	81	84	83½	83½	2	65½	88¼
Tenn Elec Pow 1st 6s.....1947	J D	82½	Sale	81½	82½	20	57	89⅞
Texas Corp conv deb 5s.....1944	A O	103	Sale	102½	103¼	71	96⅞	103¾
Third Ave Ry 1st ref 4s.....1960	J J	55	Sale	54	55	15	41	55½
Adj inc 5s tax-ex N Y.Jan 1960	A O	28⅛	29	29	29½	13	25⅜	31¾
Third Ave RR 1st g 5s.....1937	J J	99⅜	----	100	Aug'34	----	86	101
Tobacco Prods (N J) 6½s..2022	M N	106½	Sale	106½	107	15	101⅛	107½
Toho Elec Power 1st 7s...1955	M S	90	92⅞	93	93¾	2	80	95½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	74⅞	Sale	74½	75¼	184	63⅞	75¼
Trenton G & El 1st g 5s....1949	M S	110	113	113	Aug'34	----	102	113
Truax-Traer Coal conv 6½s.1943	M N	61	64½	a61	Aug'34	----	37	60
Trumbull Steel 1st s f 6s....1940	M N	98	Sale	98	99	9	83½	99
*Twenty-third St Ry ref 5s.1962	J J	28½	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	66⅝	70	62½	Aug'34	----	48	75¼
Guar sec s f 7s.....1952	F A	65	Sale	63¼	65	14	45	76
Ujigawa Elec Power s f 7s...1945	M S	85¼	Sale	84⅛	85¼	9	73½	87
Union Elec Lt & Pr (Mo) 5s.1957	A O	105⅝	Sale	105½	105⅝	13	96½	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	105½	107½	105⅞	106	7	102	107¼
*Union Elec Ry (Chic) 5s...1945	A O	10¾	17½	13	July'34	----	13	24
Union Oil 30-yr 6s A..May 1942	F A	114¾	Sale	114¾	115	23	107½	115
Deb 5s with warr....Apr 1945	J D	103	Sale	103	103½	20	94¾	104¼
United Biscuit of Am deb 6s 1942	M N	107	107¼	107	107	1	102¾	107½
United Drug Co (Del) 5s....1953	M S	85	Sale	84⅛	85	26	60	85¾
*‡United Rys St L 1st g 4s..1934	J J	19	20	19	20	6	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	85⅝	Sale	84¼	85⅝	48	68	91
United S S Co 15-year 6s....1937	M N	95	100¼	98	June'34	--	90½	98
Un Steel Works Corp 6½s A.1951	J D	31	33	32½	33½	4	32½	66⅝
Sec. s f 6½s series C.....1951	J D	31	33½	34	Aug'34	----	33½	66¾
Sink fund deb 6½s ser A..1947	J J	31	32	z33½	33¾	15	33½	67
Un Steel Works (Burbach)7s 1951	A O	111	114	113	113¼	4	107	120
Universal Pipe & Rad deb 6s 1936	J D	21⅛	26⅞	22½	26	3	13	31
Unterelbe Power & Light 6s.1953	A O	39	Sale	37½	39	19	37½	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	61	Sale	61	64	23	57½	75½
Utah Power & Light 1st 5s..1944	F A	64¾	Sale	62¼	65	36	60½	81
Utica Elec L & P 1st s f g 5s.1950	J J	108	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	111	116	115⅛	115⅛	5	102	115⅛
Util Power & Light 5½s....1947	J D	28¾	Sale	28	29¼	28	22⅛	41¼
Deb 5s with warrants....1959	F A	26⅜	Sale	25⅛	27	64	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	86½	Sale	83¾	89¼	122	62	89½
Vertientes Sugar 7s ctfs....1942	----	7⅛	9	8¾	Aug'34	----	3⅜	14
Victor Fuel 1st s f 5s.....1953	J J	18½	23	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s..1942	M S	106½	Sale	106½	106⅝	5	96	109
5s series B.....1954	J D	101¼	101⅞	101⅞	102	16	101¼	104½
Secured conv 5½s.....1944	J J	108	109	z108½	108¾	14	108	110
Va Iron Coal & Coke 1st g 5s 1949	M S	54	59½	60	Aug'34	----	60	65¼
Walworth deb 6½s with warr '35	A O	20	30	29	30	7	12½	44½
Without warrants.....	A O	21	----	30	30	4	15⅜	37
1st sinking fund 6s ser A..1945	A O	41	Sale	40⅛	44	45	21	50
Warner Bros Pict deb 6s....1939	M S	56¼	Sale	53⅛	56¾	98	40⅞	67
Warner Co 1st mtge 6s.....1944	A O	35	Sale	35	35	5	20	42
Warner-Quinlan Co deb 6s..1939	M S	32	Sale	31	32¾	11	29⅞	48½
Warner Sugar Refin 1st 7s..1941	J D	105¾	106½	106	106½	8	105½	108⅜
Warren Bros Co deb 6s.....1941	M S	44½	Sale	43⅛	44½	13	36¼	63
Wash Water Power s f 5s ...1939	J J	106⅛	----	106¼	Aug'34	----	98⅛	108
Westchester Ltg 5s stpd gtd 1950	J D	113½	115⅜	113½	113½	2	105	114½
West Penn Power ser A 5s..1946	M S	109	110¼	108¾	109⅝	7	103¾	110⅝
1st 5s series E.....1963	M S	112⅛	113¼	112⅛	112⅛	3	104	113½
1st sec 5s series G.....1956	J D	108	108⅞	108	108⅞	9	104	109¾
Western Electric deb 5s....1914	A O	102⅝	Sale	102⅝	103½	29	97¼	104
Western Union coll trust 5s.1938	J J	102	Sale	101¾	102¼	21	91⅜	102¼
Funding & real est g 4½s.1950	M N	78	Sale	78	80	14	74¼	90½
15-year 6½s.....1936	F A	101½	Sale	100½	101½	20	96	102¾
25-year gold 5s.....1951	J D	83½	Sale	82⅝	83½	12	79½	95¼
30-year 5s.....1960	M S	84½	Sale	82⅜	84½	33	79	94½
Westphalia Un El Power 6s.1953	J J	37	38	35¼	38	31	34½	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	96⅜	Sale	96	96¾	35	82¼	97
1st & ref 4½s series B....1953	A O	84	Sale	84	84½	10	72	87¾
White Sew Mach 6s woth warr '36	J J	50	70	58	May'34	----	58	58
Without warrants.....	J J	50	63	60	60	1	49	69
Partic s f deb 6s.....1940	M N	57	Sale	57	57	5	48	52
‡Wickwire Spencer St'l 1st 7s .'35								
Ctf dep Chase Nat Bank....	----	6¼	8	6⅜	6⅜	2	5⅜	14½
Ctfs for col & ref conv 7s A 1935	M N	5⅝	6½	5⅝	Aug'34	----	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	106½	Sale	106½	107¼	27	97¾	108½
Youngstown Sheet & Tube 5s '78	J J	85¼	Sale	83½	85¼	58	74½	89¾
1st mtge s f 5s ser B.....1970	A O	85¼	Sale	84½	85½	35	74½	89½

c Cash sales in which no account is taken in computing the range are given below
Cuba 5½s 1953, Aug. 20 at 82.
N Y N H & H 6s '40 Aug. 23 at 74½.

r Cash sale not included in year's range. *a* Deferred delivery sale not included in year's range. * Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665. ‡ Companies reported in receivership. *z* Deferred delivery sales in which no account is taken in computing the range, are given below

Akershus 5s 1963, Aug. 21 at 78.
Beneficial Loan 6s Aug. 20 at 102⅝.
Berlin City El 6½s '59 Aug. 24 at 30½.
Can Pacific 5s '44 Aug. 24 at 110½.
Cuba 4½s 1949, Aug. 20 at 80.
Czechoslovak 8s ser B Aug. 20 at 93.
Dominican 5½s 1942, Aug. 18 at 69.
Gen Steel Cast 5½s Aug. 22 at 82½.
Lombard 7s 1952 Aug. 24 at 79¼.
Mead Corp. 6s Aug. 24 at 77.
Norf & West 4s 1996, Aug. 20 at 107½.
Oslo G. & E. 5s 1963, Aug. 22 at 81¾.
Paris-Orleans 5½s, Aug. 20 at 161½.
Sweden 5½s 1955, Aug. 22 at 103.
Un. Steel Wks. 6½s '47, Aug. 20 at 33¼.
Uruguay 8s 1946, Aug. 22 at 34½.
Va. El. & Pow. 5½s '44, Aug. 18 at 108.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	129	125	129⅛	79	109½	Jan	140	July
Boston Elevated 100	64	62½	64	197	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	24	22	24	65	20	Aug	42½	Feb
Class A 1st pref stpd 100	8	7⅛	8	250	7⅛	Aug	16½	Feb
Class B 1st pref stpd 100	10½	9¼	10½	15	9	July	21	Feb
Class C 1st pref 100	9½	9½	9½	10	6	July	15	Feb
East Mass St Ry pref 100	------	9¾	9¾	25	6¼	Jan	16⅜	May
N Y N Haven & Hartford 100	------	9⅝	11⅝	419	9	July	24	Feb
Northern RR (N H) 100	------	100	100	5	87	Apr	104½	July
Old Colony RR 100	89	81	89	95	78¼	Jan	104½	July
Pennsylvania RR 50	24½	22⅞	24½	476	21⅛	Aug	39	Feb
Miscellaneous—								
American Cont'l Corp *	------	7⅜	8⅛	195	4⅞	Jan	9½	July
Amer Pneu Serv pref 50	------	3¾	3¾	31	3¾	Aug	10¾	Jan
Amer Tel & Tel 100	113½	110	114	2,145	105⅞	July	125⅛	Feb
Amoskeag Mfg Co *	5	4¾	5	210	3¾	July	10½	Feb
Bigelow-Sanford Carpet *	23	23	26½	39	20	Aug	39½	Feb
Brown Co 6% cum pref *	8	8	9	105	5	Jan	16	Apr
East Gas & Fuel Assn—								
Common *	------	6⅞	6⅞	40	5	Jan	10¼	Feb
6% cum pref 100	------	66½	68	217	45	Jan	70	July
4½% prior preferred 100	------	78½	79¼	145	55	Jan	80½	July
Eastern SS Lines Com *	------	5½	5½	80	5	Aug	10¾	Feb
Economy Grocery Stores *	17½	17	17½	165	16	July	18½	Apr
Edison Elec Illum 100	------	130	132	429	125½	Jan	154½	Feb
Employers Group	9½	9⅛	10	775	7⅛	Jan	12½	Feb
General Cap Corp *	------	19	20¼	110	19	Aug	26	Feb
Gillette Safety Razor	------	11½	12⅜	325	8¾	Jan	12¾	July
Helvetia Oil Co (T C) 1	------	50c	50c	100	40c	July	1½	Apr
Hygrade Sylvania Lamp Co com (T C) *	------	20½	20½	10	19	Mar	25	Apr
Preferred *	------	85	85	6	74¾	July	85	Aug
Intl Hydro-Elec class A 25	------	4½	4½	25	4¼	Jan	9¼	Feb
Loew's Theatres 25	------	5½	5½	7	5½	Apr	6½	Feb
Mass Utilities Assoc v t c *	1¾	1¾	1⅞	312	1	May	2¼	Feb
Merganthaler Lynotype *	------	20¾	20¾	75	20½	July	27½	Feb
New Eng Tel & Tel 100	96½	95	96½	261	83	Jan	97	Aug
Pacific Mills 100	------	21	21	10	20½	May	34½	Feb
Ry Light & Security Co *	------	6½	6½	45	5½	July	10½	Feb
Reece Button Hole Mach 10	------	12	12¼	100	10	Jan	12¾	May
Shawmut Assn tr ctfs *	------	6⅞	7¼	305	5⅞	Aug	9⅝	Feb
Stone & Webster *	------	5⅞	6⅝	152	4¾	July	13⅛	Feb
Swift & Co 25	19¾	17¾	20	540	14	Jan	20	Aug
Torrington Co *	63½	59	64	1,476	49¼	Jan	64	Aug
United Founders com 1	------	⅝	⅝	532	⅝	July	1⅛	Feb
U Shoe Mach Corp 25	66¼	65¾	66½	743	56¼	Jan	68½	Apr
Preferred 25	36⅝	36	36½	355	32¼	Jan	36¾	July
Waltham Watch pref 100	------	14⅛	14⅛	12	14⅛	Aug	21	Feb
Prior preferred 100	35	35	35	5	35	Aug	55	May
Warren Bros Co *	7⅝	6½	7⅞	358	5¾	July	13¾	Jan
Mining—								
Calumet & Hecla 25	3⅝	3⅜	3⅝	55	2⅞	July	6⅝	Feb
Copper Range 25	------	3¾	3¾	30	3	Jan	5¾	Feb
Isle Royale Copper Co 25	1	1	1	50	1	Jan	2½	Feb
New River Co pref 100	------	50	50	10	30	Jan	52	June
North Butte 2.50	------	30c	35c	885	25c	Jan	80c	Jan
Old Dominion Min Co 25	------	60c	60c	60	55c	Jan	1⅝	Feb
Pond Crk Pocahontas Co	------	19	19	165	10	Jan	19	July
Quincy Mining 25	------	1	1	35	1	Jan	2⅜	Apr
Shannon Copper Co 25	------	15c	15c	100	10c	July	22c	Apr
Utah Apex Mining 5	------	1¼	1½	150	75c	Jan	3	Feb
Utah Metal & Tunnel 1	3⅛	3	3¼	910	1	Jan	6⅝	July
Bonds—								
Amoskeag Mfg Co 6s 1948	60	58	60	$2,000	58	Aug	76	Apr
E Mass St Ry ser A 4½s '48	48⅛	48⅛	48¾	13,000	38	Jan	52	May
Series B 5s 1948	------	53½	53½	2,000	39	Jan	58	May
Pond Ck Pocahontas 7s '35	111	111	111	1,000	102½	Jan	111	July

x Ex-dividend. * No par value.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allied Products Corp cl A *	------	11	11	50	9½	Aug	20½	Feb
Amer Pub Serv pref 100	7½	6¼	7½	110	5	Jan	13	Feb
Armour & Co common 5	6⅝	5¾	6⅝	8,800	4	July	6¾	June
Assoc Tel Util—								
$6 conv pref A *	------	½	½	20	¼	Jan	⅞	Feb
Automatic Products com *	------	6⅜	7	450	2¼	Jan	9⅛	Feb
Balaban & Katz pref 100	60	60	60	170	50	Mar	60	Apr
Bastian-Blessing Co com *	4⅛	4⅛	4⅛	200	3⅝	Aug	10	Feb
Bendix Aviation com *	13¾	12⅝	13¾	2,450	9¾	July	23⅞	Feb
Berghoff Brewing Co 1	5¼	5⅛	5¼	1,450	4⅛	July	11⅞	Jan
Binks Mfg A conv pref *	------	1¾	1¾	50	1½	Apr	3	Feb
Borg-Warner Corp com 10	23	20¾	23	2,900	16½	July	28⅛	Feb
7% preferred 100	105	103	105	80	93	Jan	106⅛	May
Brach & Sons (E J) com *	12	11½	12	150	8	Jan	12	Aug
Brown Fence & Wire—								
Class A *	10	10	10	50	6	Jan	12	Feb
Bruce Co (E L) com *	5⅜	5¼	5¾	800	5¼	Aug	16⅜	Mar
Butler Brothers 10	8½	7⅝	8½	4,255	4	Jan	12⅝	Apr
Central Cold Storage com 20	------	7¾	7¾	100	6¼	Jan	8	Feb
Cent Ill Pub Serv pref *	------	10⅞	11½	180	10½	Aug	24	Apr
Central Ind Pow pref 100	------	4	4	90	4	Aug	15⅛	June
Cent S W Util—								
Common	½	½	⅝	1,400	½	July	2	Jan
Preferred *	3½	3	3½	160	3	Aug	13½	Jan
Prior lien pref *	11	8½	11	230	5	Jan	17	Jan
Cherry Burrell Corp com *	------	12½	12½	50	7	July	12½	Aug
Chic City & Co part pfd *	------	1	1	100	1	Jan	1	Jan
Chicago Corp common *	2⅛	2	2⅛	6,050	1⅛	Jan	4	Jan
Preferred *	------	25¾	26¼	250	22¼	Jan	31¼	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chicago Flex Shaft com 5	------	10½	10½	50	8	Jan	11½	July
Chicago Mail Order com 5	------	10	10	100	8¾	July	19	Feb
Chic & N W Ry com 100	7⅛	6⅛	7⅛	1,500	4⅝	July	15¾	Feb
Chic Rys part ctfs 1 100	------	⅝	⅝	30	½	Mar	⅝	May
Chicago Yellow Cab cap *	------	x11	12	300	10½	Aug	16⅞	May
Cities Service Co com *	2	1¾	2	3,250	1⅝	July	4⅛	Feb
Club Aluminum Uten Co *	------	½	½	100	¼	Jan	⅞	Jan
Commonwealth Edison 100	48⅛	47½	49¾	1,500	34	Jan	62	Feb
Consumers Co com 5	------	⅛	⅛	200	⅛	Aug	1	Jan
Continental Steel—								
Preferred 100	------	65½	65½	10	40¼	Jan	65½	Aug
Cord Corp cap stock 5	4¼	3½	4¼	2,550	2⅞	July	8½	Jan
Crane Co common 25	8¼	7¼	8½	1,200	5¾	Aug	11⅝	Jan
Preferred 100	58	55	58	170	44	Jan	65½	Jan
Deep Rock Oil conv pref *	------	6¾	6¾	70	5¾	Jan	7¾	Mar
Dexter Co (The) com 5	------	3¾	3¾	50	3⅝	Feb	6¾	Jan
Elec Household Util cap 5	------	15¼	15¾	400	8¾	Jan	16	Aug
Fitz Sim & Co D & D com *	------	12	12	50	12	Aug	17	Feb
General Candy Corp A 5	5½	5½	5½	50	4	Jan	7¾	Mar
Gen Household Util com *	10⅝	10	10⅝	1,050	7	July	16¾	Apr
Godchaux Sugars Inc cl B *	7	7	7	50	3¾	Jan	10½	Mar
Great Lakes D & D com *	------	15¾	16⅞	800	13¾	July	22	Jan
Greyhound Corp new com *	18¼	17½	18¼	300	5¼	Feb	19⅞	July
Hormel & Co (Geo) com A *	20	19	20	200	16	May	20	Aug
Houdaille-Hershey—								
Class A *	------	18	19	100	11	Jan	23	Jan
Class B *	4¼	4⅛	4¼	350	2¾	July	6⅞	Jan
Illinois Brick Co 25	------	3⅝	3⅝	50	3⅝	Aug	7½	Feb
Iron Fireman Mfg v t c *	14	14	14	250	8	Jan	18	June
Jefferson Electric Co com *	------	11½	11½	100	10¼	July	16¾	Jan
Kalamazoo Stove com *	------	20¼	20¼	10	18	Aug	27¼	Feb
Katz Drug Co common 1	34⅝	34¼	34⅝	400	21	Jan	38	Apr
Kellogg Switchboard com 10	4¾	4⅝	4¾	100	2½	Jan	5¾	Apr
Ken-Rad Tube&Lp com A *	2	2	2	50	1½	July	6¼	Feb
Ken Util jr cum pref 50	------	5¼	5¼	10	5	Aug	23	Jan
Keystone St & Wire—								
Common *	------	18¾	18¾	50	11¼	Jan	23½	May
Kingsbury Brew Co cap 1	------	2⅛	2½	450	1¾	July	9¼	Jan
La Salle Ext Univ com 5	------	⅝	⅝	100	⅜	May	1	Feb
Leath & Co cum pref *	6½	6½	6½	20	3	Apr	6½	Aug
Libby McNeil & Libby 10	7⅞	6¾	7⅞	14,500	3	Jan	7⅞	Aug
Lincoln Ptg—								
Common *	------	¼	¼	300	¼	Aug	1⅜	Feb
Lindsay Light com 10	------	3	3¼	300	2	Apr	3⅞	Jan
Lion Oil Ref Co com *	------	3⅞	4	250	3½	June	5¾	Feb
Loudon Packing com *	------	21	24	350	16⅛	Apr	24	Aug
Lynch Corp com 5	31½	30½	31½	150	26	July	40½	Feb
McCord Rad & Mfg A *	------	11	11	10	2½	Jan	20	Apr
McGraw Elec Co com 5	------	9	9	50	3¾	Jan	10¾	May
McWilliams Dredging Co *	25	x21	25	2,450	14¾	Jan	26½	Jan
Marshall Field common *	11½	10⅛	12	800	8½	Aug	19½	Apr
Mickelberry's Fd Prod com 1	2	1⅝	2	2,200	1	Apr	3⅛	Jan
Middle West Util com *	⅛	⅛	⅛	6,800	⅛	Jan	½	Feb
$6 conv pref A *	------	¾	¾	200	½	Jan	2½	Feb
Midland United Co com *	------	⅛	⅛	500	⅛	Jan	¾	Feb
Convertible preferred *	------	⅜	⅜	100	⅜	June	1½	Feb
Midland Util 7% pr lien 100	------	½	½	60	½	July	2	Mar
Monroe Chemical Co pref *	------	38	38	10	20¼	Jan	40	Apr
Mosser Leather (J K) com *	15½	15½	15½	30	9½	Jan	15½	Aug
Muskegon Motor Spec cl A *	------	11	11	50	9½	Jan	14½	Jan
Nat Gypsum A n v com 5	9¾	9⅛	9¾	150	9	Aug	14	July
National Leather com 10	1⅜	1⅛	1⅜	650	⅞	July	2⅜	Feb
National Standard com *	------	24⅛	24½	50	21	Jan	27¼	Feb
Noblitt-Sparks Ind com *	12¼	12¼	12⅜	350	10	July	16	Feb
North American Car com *	------	3¼	3¼	50	3	June	6½	Feb
North Amer Lt & Pr com 1	------	1⅝	1⅞	900	1⅝	Aug	4½	Feb
Northwest Bancorp com *	3½	3½	3½	50	3¼	June	6¾	Jan
Northwest Eng Co com *	------	4½	4½	20	4	May	7¾	Mar
No West Util—								
7% preferred 100	2	1¾	2	230	1	Jan	5	Jan
Oshkosh Overall Co com *	------	4	4	50	3¾	Jan	8¼	Feb
Convertible preferred *	18½	18½	18½	10	15	Jan	20	Feb
Penn Gas & Elec A com *	12½	12	12½	100	6	Jan	19⅞	June
Perfect Circle (The) Co *	27	27	27	100	23	Jan	32¾	Jan
Prima Co common *	3¼	3¼	3½	250	2¾	July	12¼	Jan
Public Service of Nor Ill—								
Common *	14	13½	14½	550	12½	July	22	Feb
Common 60	14¼	13½	14¼	300	12	July	22	Feb
6% preferred 100	64	64	64	20	34	Jan	66	July
7% preferred 100	70½	70½	71	50	38½	Jan	75	July
Quaker Oats Co—								
Common *	------	118	120	210	106	Apr	123¼	Jan
Preferred 100	------	128	128	20	115	Jan	132½	July
Rath Packing Co com 10	------	30	30	100	24⅛	Jan	30	July
Reliance Mfg Co com 10	9⅞	9½	9⅞	150	9	July	19¼	Apr
Preferred 100	------	100	100	210	90	Jan	100¼	Aug
Ryerson & Sons Inc com *	13½	13½	13½	50	12½	Jan	20	Feb
St Louis Nat'l Stkyds cap *	------	66	68	120	50	Jan	68	Aug
Sears Roebuck & Co com *	------	36	37¼	400	32⅞	Aug	51	Feb
Signode Steel Strap pref 30	------	13¼	13¼	40	7	Jan	13¼	Aug
So Colo Power cl A com 25	------	1	1	20	1	Jan	3	Feb
Southern Union Gas com *	------	½	½	100	¼	Aug	2¾	Mar
Sou'west G & E 7% pref 100	50½	49½	50½	130	40	Jan	60	Mar
Swift International 15	38¼	36¼	38⅜	3,950	24	Jan	38½	Aug
Swift & Co 25	20⅛	17⅞	20⅛	26,650	14	Jan	20⅛	Aug
U S Gypsum 20	41½	41½	41½	100	39½	Apr	50	Jan
Utah Radio Prod com *	------	1	1	50	¾	July	2½	Jan
Util & Ind Corp—					½	July	2	Feb
Convertible preferred *	------	2½	2¾	200	1⅝	Jan	6	Feb
Viking Pump Co com *	------	4⅝	4⅝	50	1⅞	Jan	5	Mar
Preferred *	------	30	30	10	23	Feb	31½	July
Vortex Cup Co—								
Common *	15⅛	14½	15⅛	400	8¼	Jan	15⅛	Aug
Class A *	30	30	30	250	25	Mar	32½	July
Wahl Co com *	------	1½	1½	150	1	Jan	2⅞	Feb
Walgreen Co common *	------	24½	25⅛	100	17⅝	Jan	29	June
Stock purchase warr	------	1½	1½	60	1½	Jan	5	Feb
Ward (Montg) & Co cl A *	------	118½	118½	210	88	Jan	123	June
Wisconsin Bkshares com *	2⅛	2	2⅛	1,350	2	Aug	4	Feb
Yates-Amer Mach part pf *	------	⅝	⅝	100	½	Jan	1⅝	Feb
Zenith Radio Corp com *	------	2⅛	2¼	350	1¾	July	5	Feb
Bonds—								
Chicago Rys—								
5s series A 1927	12¼	12¼	12¼	$14,000	12	June	19¼	Jan
208 So La Salle St Bldg								
5½s 1958	------	25	29	9,000	25	Aug	38	May

* No par value. x Ex-dividend. a Flat.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com *	8⅝	8¾	8⅞	3,116	5	Jan	11	May
Preferred *	31⅞	31½	32	1,037	15	Jan	37⅝	Aug
Bruck Silk *	------	15¼	15¼	5	14	July	22	Mar
Can Bud Breweries com *	10½	9¾	11	3,660	7½	Jan	12	Mar
Canada Malting com *	30¾	30¾	31¾	284	28¼	Jan	35¾	Mar
Canada Vinegars com *	------	26	26½	125	21½	Jan	27	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Can Wire Bd Boxes A----*	------	14	14	5	13	Feb	16½	Jan
Consolidated Press A----*	------	7	8	20	6	Jan	11½	Feb
Distillers Seagrams------*	13⅝	12⅛	13⅞	7,530	8¾	July	26¾	Jan
Dominion Bridge--------*	31½	31½	32⅜	225	25¼	Jan	37	Mar
Dom Tar & Chem com---*	------	2¼	2¼	35	2	July	5⅛	Feb
Dufferin P & Cr St pref-100	------	25	25	5	18	Jan	40	Mar
Goodyear T & Rub com--*	130	118	130	156	90	Jan	136	Feb
Hamilton Bridge com----*	------	5	5	30	4¼	Aug	9¼	Feb
Preferred----------100	------	24	24	10	21	July	37	Feb
Honey Dew com--------*	------	35c	35c	75	30c	July	1.60	Apr
Imperial Tobacco ord----5	------	10	11⅜	1,476	10¼	Aug	12⅝	Feb
Int Metal Industries------	------	4½	4½	25	4½	Aug	10¼	Feb
Langleys pref----------	------	54	55	30	25	Jan	63	May
Montreal L H & P Cons--*	------	35¼	35¼	50	31	July	39¼	Feb
National Grocers pref--100	------	115	115	5	90½	Jan	118	Aug
National Steel Car Corp--*	------	16⅛	16⅛	45	14	May	18½	Feb
Power Corp of Can com--*	------	10¼	10¼	20	7½	July	15	May
Rogers Majestic--------*	7½	7½	7⅞	555	5	Jan	9½	June
Robert Simpson pref---100	------	95½	95½	15	80	Jan	96	Aug
Shawinigan Wat & Pow--*	20⅝	20⅝	20¾	75	18	Jan	24½	May
Stand Pav & Mat com---*	1½	1⅜	1¾	130	1¼	Aug	4¼	Feb
Stop & Shop com--------*	------	6	6	5	4½	Jan	9	Apr
Tamblyns Ltd (G) com--*	------	20	20½	35	20	Aug	28	June
Toronto Elevators pref-100	100	100	101	65	89½	Jan	102	Aug
United Fuel Invest pref 100	------	11	11	40	9¼	Jan	20½	Apr
Walkerville Brew--------*	8	8	8½	820	5¾	Feb	10	July
Waterloo Mfg A---------*	------	1	1	150	1	Aug	4	Feb
Oils—								
British American Oil-----*	13¾	13⅝	14	1,808	12	July	15¾	Mar
Imperial Oil Ltd--------*	14⅞	14⅜	15	7,455	12½	Jan	15⅛	June
International Petroleum--*	28½	27½	29⅜	3,630	18¼	Jan	28⅞	June
McColl Frontenac Oil com*	13⅞	13¼	13⅞	713	10½	Jan	14¾	Apr
Preferred----------100	87½	87	90	42	71½	Jan	91	May
Supertest Petroleum ord--*	23½	23	23½	370	16	Jan	29¼	Mar
Thayers Ltd pref--------*	------	38	38	10	18	Jan	42	June

* No par value.

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Western Can Flour com--*	------	----	6¾	25	6	June	8½	Jan
Preferred----------100	------	----	50	10	48	Jan	62	May
Weston (Geo) Ltd com---*	40	38¼	40	190	28	Feb	39½	Apr
Preferred----------100	------	----	106	5	88½	Jan	110	July
Winnipeg Electric com---*	------	2	3	51	2	July	5½	Apr
Preferred----------100	------	10	10⅞	42	7	Jan	10⅞	June
Zimmerknitt preferred---*	------	73	75	21	50	Mar	75	Aug
Banks—								
Commerce----------100	------	148	150	13	123	Jan	168	Feb
Dominion----------100	------	167	168	36	133	Jan	186	Mar
Imperial----------100	------	----	173	29	141	Jan	180	Feb
Montreal----------100	194	191½	194	38	167	Jan	203	Feb
Nova Scotia----------100	------	256½	259½	8	253	July	278	Jan
Royal----------100	155½	155½	157	51	130¼	Jan	168	Mar
Toronto----------100	------	200	200¼	4	162	Jan	210	May
Loan and Trust—								
Canada Permanent----100	123	122½	123	30	118	Jan	140	Apr
Huron & Erie 20% paid--*	78	78	80	8	70	Jan	95	Mar

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe pref-*	------	73	73	10	72	Feb	90	Mar
Alberta Pac Grain A----*	------	3¼	3¼	50	3	Jan	7	Feb
Preferred----------100	------	15½	15½	15	14½	July	22	Mar
Bathurst Pow & Pap A--*	------	4¾	4¾	155	3	Jan	8½	Mar
Bawlf N Grain pref---100	------	15	15	10	7	Jan	15	Aug
Bell Telephone--------100	117½	117	118	225	110	Jan	120	Mar
Brazilian T L & P------*	10¾	10½	11½	11,891	7½	July	14⅝	Feb
Brit Col Power Corp A--*	------	26¾	27¾	780	22¾	Jan	32⅞	Feb
B----------*	5¼	5	5½	106	4½	Jan	8¼	Feb
Bruck Silk Mills--------*	15	14	15⅛	845	12½	July	22	Mar
Building Products A----*	------	21¾	21¾	5	16½	Jan	23½	Feb
Canada Cement----------*	6½	6	6½	705	4⅞	July	12	Feb
Preferred----------100	38	38	38¾	134	32	Jan	52½	Feb
Can No Power Corp----*	20½	20	20½	360	16¼	Jan	22½	Mar
Canada Steamship------*	------	2	2	50	70c	Jan	3¾	Apr
Preferred----------100	------	5	5¼	135	2½	Jan	9	Apr
Canad'n Car & Foundry-*	7¾	7¼	8	1,940	5¾	July	9⅝	Mar
Preferred----------25	15½	14⅞	16	1,180	11⅞	May	16	Feb
Canadian Celanese------*	17¼	16½	17¼	60	16	Aug	22¼	Mar
7% preferred--------100	107	107	108	20	104	Feb	120	Apr
Canadian Converters--100	------	38	38	10	30	Jan	45	Mar
Canadian Cottons-----100	------	56¼	56¼	12	41	Jan	72	Feb
Preferred----------100	95	95	95	9	70	Jan	95	Aug
Canad'n Gen Elec pref--50	------	62	62	35	58	Jan	63	May
Canad'n Hydro-Elec pf100	66	63½	66	122	54½	Jan	76	Apr
Canadian Indus Alcohol-*	8¾	7½	8⅝	2,440	5	July	20½	Jan
Class B----------*	7⅜	6½	8	640	5	July	19¾	Jan
Canadian Pacific Ry----25	13⅞	13¼	14⅜	4,428	11⅞	July	18½	Mar
Cockshutt Plow---------*	6⅛	6⅛	7	135	6	Aug	10½	Feb
Con Mining & Smelting-25	141	139	143	509	119	July	170	Mar
Dominion Bridge--------*	32	31⅝	33	727	25½	Jan	37	Mar
Dominion Coal pref---100	------	78	78	101	10	Jan	92	June
Dominion Steel & Coal B25	4	3⅞	4¼	1,757	2¼	Jan	5¾	Apr
Dominion Textile-------*	85	84	85	550	67	Jan	88	May
Dryden Paper----------*	4	4	4	110	4	Jan	7¼	Feb
Eastern Dairies---------*	------	2¼	2¼	5	2	July	5	Feb
Famous Players C Corp--*	------	12½	12½	10	10	Jan	18	Apr
Foundation Co of Can---*	------	12	12	25	10	Jan	16⅞	June
General Steel Wares----*	4	3¾	4	80	3½	Jan	6	Feb
Goodyear T pf Inc 1927 100	------	114	114	25	107	Jan	114	June
Gurd (Charles)---------*	6½	6	6¾	170	6	July	11½	Apr
Gypsum Lime & Alabast-*	5½	5⅛	5½	195	4¾	Aug	8½	Feb
Hamilton Bridge pref--100	------	23	23	10	23	Aug	37	Feb
Hollinger Gold Mines---5	19.55	19.55	20.00	3,827	11.40	Jan	20	Aug
Howard Smith Pap Mills *	------	6½	7	270	4	Jan	11	May
Preferred----------100	------	61½	61½	80	33	Jan	73	May
Int Nickel of Canada----*	------	24½	25½	8,462	21.15	Jan	29	Apr
International Power-----*	------	3⅛	4	35	2	Jan	4	July
Preferred----------100	------	28	28¼	70	14	Jan	28¼	July
Lake of the Woods------*	------	11	11¼	140	10	July	15	Feb
Massey-Harris----------*	4½	4½	4⅝	210	3¾	July	8	Feb
McColl-Frontenac Oil---*	13¾	13¼	13¾	6,125	10½	Jan	14⅝	Apr
Mitchell (J S) pref----100	------	100	100	10	100	Jan	100	Jan
Montreal Cottons pref-100	------	80	80	10	63	Jan	87	Feb
Montreal L H & P Cons--*	34¾	34¾	36	2,046	30½	July	39½	Feb
Montreal Telegraph----40	------	53	53½	37	50	Jan	55	May
Montreal Tramways---100	------	95	95	20	93	July	125	Feb
National Breweries------*	28	27½	28	889	23⅛	Jan	28½	Mar
Preferred----------25	------	35	35	35	31	Feb	36½	July
Nat'l Steel Car Corp----*	16½	16	16½	590	12¼	July	18½	Feb
Ogilvie Flour Mills-----*	------	195	200	60	180	Apr	209	Feb
Preferred----------100	136½	136½	137½	10	125	Jan	140¼	July
Ottawa Traction------100	------	15	15	10	5	Jan	20	Apr
Penmans----------*	------	60	60	5	47	Jan	62	Feb
Power Corp of Canada--*	10½	10	11	205	7½	Jan	15	Feb
Quebec Power----------*	16	16	16½	252	15	Jan	20	Feb
St Lawrence Corp------*	------	1.90	1.90	205	1½	Jan	3½	Feb
A preferred----------50	7	7	7	140	5½	Jan	11⅞	May
St Lawrence Flour Mills100	------	36	37	35	33	Feb	39	Feb
St Law Paper pref----100	17	16	17	169	12	Jan	26	May
Shawinigan W & Power--*	21	20½	21	722	17¼	Jan	24½	Feb
Sher Williams of Can----*	14	14	14	65	12⅛	Jan	21	Mar
Preferred----------100	------	83	83	15	60	Jan	87½	Mar
Simon (H) & Sons------*	------	7¾	7¾	20	6¾	Jan	10	Mar
Preferred----------100	------	100	100	30	65	Jan	100	July
Southern Can Power----*	------	13	13	80	11	Jan	16	Mar
Steel Co of Canada-----*	33⅛	33⅛	34	263	28	Jan	38	Mar
Winnipeg Electric------*	2½	2½	3	260	1¾	Jan	4	Feb
Preferred----------100	------	10½	11	175	4	Jan	12	Feb
Banks—								
Canadienne----------100	126	126	126½	52	126	Aug	145	Feb
Commerce----------100	148½	147	150	70	129	Jan	166	Feb
Montreal----------100	------	191	193	44	169	Jan	203	Feb
Nova Scotia----------100	259	256	260	48	253	July	276	Feb
Royal----------100	156	155½	158	87	129½	Jan	166½	Feb
Toronto----------100	------	199	199	2	161½	Jan	205	May

* No par value.

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, Toronto Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St. W., Montreal

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com--*	------	----	1.00	50	1.00	Aug	2.25	Apr
Beatty Bros com--------*	------	8½	8¾	210	6¼	July	10	Feb
Beauharnois Power com--*	------	5¼	6	163	3⅞	Jan	9⅞	Feb
Bell Telephone--------100	117⅛	117⅛	118	205	110	Jan	120	May
Blue Ribbon Corp com---*	4½	4½	5	131	4	May	6	June
6½% preferred------50	------	----	32	20	----	----	----	----
Brantford Cord 1st pref-25	------	24¼	24⅝	40	22	Jan	26	July
Brazilian T, L & Pr com--*	10⅞	10⅝	11½	6,888	7½	July	14¾	Feb
Brewers & Distillers com-*	------	75c	90c	2,000	65c	July	2.95	Jan
B C Power A----------*	------	27	27¼	30	23½	Jan	32¾	Feb
B----------*	------	5	5¼	23	4⅝	Jan	8⅛	Feb
Building Products A-----*	------	21	21¼	157	16	Jan	23½	Feb
Burt (F N) Co com-----25	------	----	31	75	27	Jan	34	May
Canada Bread com------*	------	2	3	175	2	Aug	5½	Jan
Canada Cement com-----*	6⅜	6	6½	679	4⅞	July	12	Feb
Preferred----------*	39	38	39	66	33	Jan	53	Feb
Can Steamship pref----100	------	----	4½	3	3	Jan	9	Apr
Canadian Bakeries pref 100	------	----	9	15	10	Apr	12	July
Canadian Canners com---*	------	5	5¼	25	5	Aug	8	Apr
Conv pref----------*	------	----	7	342	7	Aug	10	Feb
Canadian Car & Fdy com-*	------	7⅛	7⅞	570	5¾	July	9⅝	Mar
Preferred----------25	15	14	15¾	358	11½	Jan	16½	Feb
Can Dredge & Dock com-*	------	----	20½	10	17	July	34½	Feb
Can General Elec com---50	------	----	158½	5	124¼	Feb	160	June
Preferred----------50	61½	61½	62½	25	59	Feb	63	May
Canadian Ind Alcohol A--*	8⅜	7½	8¾	4,085	5⅛	July	20½	Jan
Canadian Oil com-------*	------	13	13½	50	10	July	18	June
Preferred----------100	114	114	115	25	92	Feb	120	June
Canadian Pacific Ry----25	14	13¼	14⅜	3,500	11⅞	July	18⅜	Mar
Canadian Wineries------*	------	6½	7	110	6	July	11¼	Jan
Cockshutt Plow com-----*	6½	6⅛	6½	525	6	Aug	10⅝	Feb
Consolidated Bakeries---*	8½	8	8½	245	7	July	12¼	Feb
Cons Mining & Smelting 25	140	138	143	396	118	July	170	Apr
Consumers Gas-------100	188	184	188	579	165	Jan	186	June
Cosmos Imperial Mills---*	------	----	11	35	7½	Jan	11¾	Feb
Preferred----------100	------	----	90⅛	8	85	Jan	95	July
Dominion Stores com----*	18½	17½	18½	185	17	July	23	Mar
Easters Steel Prod com---*	6½	6	6½	100	6	Aug	13	May
Easy Washing Mach com-*	------	1½	1¾	9	1¼	July	5½	Apr
Famous Players---------*	------	----	12	10	12	Aug	18	May
Fanny Farmer com------*	------	27	27½	12	13	Jan	32½	June
Ford Co of Canada A----*	20¼	19½	20½	3,182	15	Jan	25⅛	Feb
General Steel Wares com-*	------	3¾	4	30	3⅞	Jan	6	Feb
Goodyear T & R pref--100	114	113½	115	100	106	Jan	118	July
Great West Saddlery com-*	------	----	2¼	350	1¾	May	3¾	May
Gypsum, Lime & Alabast-*	5⅜	5⅛	5⅜	560	4¾	Jan	8¾	Feb
Ham Un Theatres com--25	------	----	1	5	1	Aug	2¾	Feb
Hinde & Dauche Paper---*	7¾	7¾	8	250	5¾	Jan	8¾	July
Internat Mill 1st pref--100	108	101½	108	10	99	July	110½	June
International Nickel com-*	25⅛	24⅝	25⅜	15,909	21⅛	Jan	29	Apr
International Utilities A--*	------	----	3	10	3	Aug	6¼	Feb
Lake of Woods Mill com--*	------	----	11	40	10	July	14	Feb
Laura Secord Candy com-*	------	----	55½	85	46½	May	59	May
Loblaw Groceterias A----*	17¼	17¼	17½	1,337	14	Jan	18¼	Apr
B----------*	------	16⅞	17	145	13½	June	17⅝	Apr
Maple Leaf Milling com--*	------	----	65c	25	50c	Aug	6.00	Jan
Massey-Harris com------*	4⅜	4⅜	4¾	570	3⅝	July	8½	Feb
Monarch Knitting pref-100	------	----	71½	15	45	Jan	71½	Aug
Moore Corp com---------*	13½	13½	15	459	11	Jan	17½	Feb
A----------100	109	109	111½	55	96	Jan	114	June
Muirheads Cafeterias com *	------	----	1¼	25	75c	June	3	Feb
National Sewer Pipe A---*	------	----	19½	150	14½	Jan	20¾	Feb
Ont Equitable 10% paid100	5¾	5¾	6	80	5⅛	June	9	Feb
Page-Hersey Tubes com--*	69	69¼	70	55	55	Jan	77	Mar
Pressed Metals com------*	------	----	13	145	13	Aug	20¼	June
Riverside Silk Mills A----*	------	21	21¼	55	19	Jan	24¼	July
Simpson's Ltd pref----100	------	68	70	65	42¼	Jan	74	June
Steel of Canada com-----*	33½	33½	34	59	28	Jan	38¼	Apr
Preferred----------25	------	----	37½	15	31	Jan	38¾	Apr
Traymore Ltd com------*	------	----	15c	100	10c	Aug	1.00	Jan
Preferred----------20	------	----	1	100	1	July	4½	Apr
Union Gas Co com-------*	------	3½	3¾	605	2	Aug	6½	Mar
United Steel----------*	------	----	3¼	85	3	July	6¼	June
Walker, Hiram, com-----*	28	24	28	7,063	21	July	57¾	Jan
Preferred----------*	14⅞	14⅝	15	1,088	14⅝	Aug	17¾	Jan

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Asbestos Corp vtg trusts--*	6	5⅝	6½	365	5½	Aug	13½	Apr
Assd Breweries of Can----*	------	10⅞	11	225	9½	June	13	Feb
Assd Oil & Gas Co Ltd---*	------	15c	16c	2,500	15c	July	35c	Jan
Brit Col Packers Ltd-----*	1.85	1.65	1.90	765	1.10	Aug	2½	July
Cum preferred------100	12½	12¼	12½	43	11	July	12½	July
Bathurst Pow & Paper B-*	1.25	1.25	1.25	53	1.25	Aug	3½	Feb
Brit Am Oil Co Ltd------*	13⅝	13½	14	643	12⅝	July	15⅝	Mar
Cndn Dredge & Dk Ltd--*	------	20½	20⅝	30	18	Aug	34½	Feb
Cndn Foreign Invest Corp *	------	22	22	70	9	Jan	25	May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Champlain Oil Prods pref..*	8⅝	8	8½	525	7¼	Mar	9	Mar
Commercial Alcohols Ltd..*	------	70c	70c	175	30c	July	1.50	Jan
Distillers Corp Seagrams..*	13¾	12	13¾	1,325	8¾	July	26⅞	Jan
Dominion Stores Ltd.....*	18⅝	17½	18⅝	75	17¼	July	22¾	Mar
Dom Tar & Chem Co Ltd..*	------	2⅛	2⅛	35	2	July	5⅛	Feb
Cum preferred.....100	22	20	22	90	15	Jan	29½	Feb
Fraser Companies Ltd....*	5	5	5	169	3	Jan	12½	Apr
Voting trust.....*	------	3½	3¾	15	2⅜	Jan	9	Apr
Home Oil Co Ltd.....*	1.05	1.00	1.07	950	99c	Aug	1.90	Feb
Imperial Oil Ltd.....*	14⅞	14½	14⅞	3,267	12½	Jan	15½	June
Imp Tobacco of Can Ltd..5	11½	10⅝	11½	1,924	10¼	June	12¾	Feb
Int Petroleum Co Ltd.....*	28⅝	27⅝	29⅛	1,621	19¼	Jan	30⅛	June
Melchers Distil Ltd A.....*	11½	11	12	295	10	July	17	May
B.....*	5⅜	4¾	5⅝	270	4¾	Aug	11¾	Jan
Mitchell & Co Ltd (Robt)..*	------	5	5¾	280	3	July	10¼	Feb
Page-Hersey Tubes Ltd...*	------	69	69	25	56	Jan	74½	Mar
Regent Knitting Mills Ltd*	------	4¼	4¼	45	2	Jan	6⅛	Feb
Rogers Majestic Corp.....*	------	7⅝	7¾	250	7⅝	Aug	9⅛	Aug
United Distil of Can Ltd...*	------	1.00	1.00	390	1.00	Aug	3½	Mar
Walkerville Brewery Ltd..*	8.25	8.00	8.60	1,540	8.90	Jan	10.10	July
WalkerGdham & Worts...*	28¼	23⅜	28¼	990	21½	July	58	Jan
Preferred.....*	15	14⅝	15⅛	325	14⅝	July	17⅝	Jan
Public Utility—								
Beauharnois Power Corp..*	------	5½	5⅞	340	3¾	Jan	10	Feb
C No Pow Corp Ltd pref100	------	101	101¼	42	88¼	Jan	102	Aug
City Gas & Elec Corp Ltd *	------	3¾	3¾	15	3	June	14¾	Mar
Foreign Pow Sec Corp Ltd *	1.50	1.50	1.50	140	1.50	Jan	3¾	Feb
Inter Util Corp class A...*	3	3	3	10	3	Jan	6½	Feb
Class B.....1	------	60c	60c	75	50c	July	1.50	Feb
Sou Can P Co Ltd pref..100	89	88½	89	46	72	Jan	90½	Mar
Mining—								
Big Missouri Mines Corp..1	------	33c	36c	1,050	26½c	June	50c	Feb
Bulolo Gold Dredging Ltd 5	37.00	36.50	37.50	765	23.50	Jan	37.50	Aug
Brazil Gold & Diamond...1	------	35c	40c	400	35c	Aug	1.50	July
Cartier-Malartic G M Ltd 1	6c	5c	6c	22,500	1c	Jan	9c	Mar
Cent Manitoba Mines Ltd 1	------	14c	14c	1,000	10½c	Feb	14c	Aug
Crown Cons Mines Ltd..25c	35¼c	34½c	35½c	27,725	31c	Aug	35½c	Aug
FalconbridgeNickelMines *	4.00	4.00	4.00	50	3	Feb	4.15	Mar
Goldale Mines Ltd.....1	------	25½c	25½c	200	12c	Jan	25½c	Aug
Greene Stabell Mines.....1	------	73c	73c	200	67c	Mar	1.20	Apr
J M Consol.....1	------	35c	38c	1,400	34c	July	47½c	July
Lake Shore Mines Ltd.....1	55.00	55.00	55.00	20	42.50	Jan	55.00	Aug
Lebel Oro Mines Ltd.....1	7c	6c	10c	31,900	6c	Aug	25½c	Apr
Lee Gold Mines Ltd.....1	------	10½c	10½c	1,000	10½c	Aug	21c	Mar
Lamaque Cont.....*	------	43½c	44c	4,300	43½c	Aug	44c	Aug
Noranda Mines Ltd.....*	42.00	41.25	43.00	1,067	33.25	Jan	45.00	June
Parkhill G Mines Ltd.....1	36c	35c	37¾c	9,550	34c	July	71¾c	May
Premier G Min Co Ltd....1	1.30	1.27	1.30	1,100	1.05	Jan	1.75	Mar
Pickle Crow.....1	------	1.54	1.70	4,300	1.37	Aug	1.82	July
Quebec G Mining Corp....1	23c	19½c	25c	55,050	15c	June	70c	Apr
Read-Authier Mine Ltd...1	1.56	1.53	1.60	9,397	26c	Jan	1.74	June
Siscoe Gold Mines Ltd....1	2.75	2.65	2.87	28,845	1.43	Jan	2.87	Aug
Sullivan Cons D.....1	55c	53c	55c	11,921	44c	June	63c	July
Teck-Hughes G M Ltd....1	6.85	6.80	7.00	1,905	5.80	Jan	8.00	Apr
Thompson-Cadilac.....1	------	47c	47c	1,000	20½c	Jan	58c	Mar
Ventures Ltd.....*	1.07	1.03	1.07	4,200	77c	Jan	1.12	Mar
Wright Harg Mines Ltd...*	9.75	9.45	9.80	1,755	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd.....*	------	3c	3c	1,200	2c	July	18c	Feb
Cent Patricia G Mines....1	1.10	93c	1.12	23,250	54¾c	Jan	1.12	Aug
Eldorado G Mines Ltd....1	------	2.59	2.59	100	1.90	July	4.30	Mar
Kirkland Lake G Min Co..1	------	65c	65c	1,000	25c	Jan	73c	Mar
McVittie Graham M Ltd..1	------	45c	48c	700	43c	Aug	1.20	Jan
Pioneer G Mines of B C...1	13.00	12.95	13.35	410	11.60	Feb	14.00	Apr
San Antonio G Mines Ltd..1	------	5.50	5.60	2,300	1.76	Jan	6.20	July
Sherritt-GordonMines Ltd1	66c	65c	66c	1,500	64c	July	1.43	Apr
Stadacona Rouyn Mines...*	37c	34c	38c	28,880	8¾c	Jan	46¼c	July
Sylvanite G Mines Ltd....1	2.90	2.75	2.92	2,750	1.30	Jan	3.20	Apr
Unlisted—								
Abitibi Pow & Paper Co...*	1.00	1.00	1.10	660	90c	Jan	2½	Feb
Brewers & Distil of Van...*	------	80c	85c	325	65c	July	2.95	Feb
Brewing Corp of Can Ltd..*	8⅝	8½	8¾	245	5⅝	Jan	11	Apr
Preferred.....*	------	31⅛	32¼	323	15½	Jan	32⅝	July
Canada Malting Co Ltd...*	31	31	31½	115	28	Jan	35¼	Mar
Claude Neon Gen Ad Ltd..*	------	40c	40c	175	35c	June	80c	Jan
Consol Paper Corp Ltd ...*	1.90	1.80	2.00	757	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A..*	------	19½	20⅜	143	15¼	Jan	25¼	Feb
General SteelWares pref100	35	35	37	225	14½	Jan	47	June
Loblaw Groceterias Ltd A *	17¼	17¼	17¼	60	14¾	Mar	18	Apr
Price Bros Co Ltd.....100	3	2⅞	3	845	95c	Jan	6	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 18 to Aug. 24 both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores.....*	------	41	41	200	39	Jan	44	Feb
Bell Tel Co of Pa pref...100	------	115¾	116¼	75	111¼	Jan	117¾	Mar
Electric Storage Battery100	------	35⅞	36½	95	35⅞	Aug	51⅝	Jan
Fire Association.....10	48	46	48	125	31⅝	Jan	50½	Apr
Horn & Hardart (NY) com*	------	18½	19	50	17	Jan	20¼	May
Insurance Co of N A.....10	------	47¼	48⅞	300	39⅜	Jan	51½	Apr
Lehigh Coal & Navigation *	------	7⅝	7⅝	100	5¾	Jan	10¼	Feb
Lehigh Valley.....50	------	11¾	12⅝	125	9⅝	July	20⅞	Feb
Mitten Bank Sec Corp...25	------	1	1	100	1	Feb	2⅝	Apr
Preferred.....25	------	1½	1½	200	⅞	June	3⅞	Apr
Pennroad Corp vot tr ctf..*	2¼	1⅞	2¼	2,700	1¾	July	4¼	Feb
Pennsylvania RR.....50	25	22¼	25	2,300	21⅛	Aug	39½	Feb
Phila Elec Pow pref.....25	104¼	103¾	104½	105	93	Jan	106	July
Phila Elec of Pa $5 pref...*	------	33	33	100	30½	Jan	33¾	July
Phila & Read Coal & Iron..*	------	4⅜	4⅜	29	3⅝	Jan	6¾	Feb
Philadelphia Traction....50	20¾	20¾	20¾	50	16¾	Jan	29½	Apr
Certificates of deposit...	------	19	19	15	18⅞	Jan	26¼	Apr
Reliance Insurance.....10	------	8¾	9	300	4⅝	Jan	10¼	July
Tonpah-Belmont Devel...1	------	3-16	3-16	600	⅛	July	1	Mar
Tonopah Mining.....1	¾	¾	¾	200	⅝	July	1 7-16	Feb
Union Traction.....50	6⅝	6⅝	6⅞	800	5	July	11⅜	Apr
United Gas Improv com..*	15⅜	14	15⅜	2,300	14	Aug	20⅛	Feb
Preferred.....*	------	95⅞	97⅜	70	86	Jan	100½	June
Victory Insurance Co....10	------	8½	8⅝	200	4¼	Jan	9¾	June
Westmoreland Coal.....*	62⅜	62⅜	62⅜	10	53	Jan	62⅜	Aug
Bonds—								
Elec & Peoples ctfs of dep.	------	20	20	$200	18	Jan	27⅛	Apr
Phila Elec (Pa) 1st 5s '66	------	110½	110½	200	105	Jan	113	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp.....*	------	12	12¾	1,160	11¾	July	18½	Jan
Black & Decker com.....*	5⅜	5⅜	5⅜	75	4¼	July	8¼	Feb
Preferred.....25	14	14	14	97	8¼	Jan	16½	May
Ches&Pot Tel of Balt pf100	117⅜	117	117⅜	7	112	Jan	119	July
Comm Credit Corp pf B..25	------	28½	28½	10	24½	Jan	29¼	Mar
6½% 1st pref.....100	105	105	105	12	90	Jan	106	Aug
Consol Gas E L & Power..*	63	63	64	110	52½	Jan	68¼	July
5½% pref w i ser E...100	109½	109	109½	4	93	Jan	111	July
5% pref.....100	106	105	106	127	93	Jan	106	Aug
Fidelity & Deposit.....20	36½	36½	39	66	19	Jan	44½	May
Fidel & Guar Fire Corp..10	16½	16½	22	97	10½	Jan	22	Aug
Finance Co of Am cl A...*	------	6	6	25	3	Jan	6⅝	May
Finance Service com cl A 10	------	5¼	5¼	25	3	Jan	5½	Feb
Houston Oil pref.....100	------	7¼	7⅜	150	4½	Jan	9¾	June
Maryland Gas Co.....1	1⅜	1¼	1⅝	729	1¼	Jan	2⅞	Feb
Junior conv pref ser B...1	------	1½	1⅝	370	1½	July	2½	July
Merch & Miners Transp...*	------	28½	29	30	28	Jan	35	Feb
Monon W Penn PS 7% pf25	18	18	18	140	13	Jan	19¼	June
New Amsterdam Casualty5	8	8	8½	182	7¾	July	12⅜	June
Northern Central.....50	------	86¼	86¼	80	74⅜	Jan	88	May
Penna Water & Pow com..*	------	56	56	12	45½	Jan	56½	Aug
Seaboard Comml pref....10	6½	6½	6½	50	5½	July	7	Apr
U S Fidelity & Guar.....2	4⅞	4⅝	4⅞	540	3	Jan	7	Feb
Wstn Md Dairy Corp pf..*	------	80	80	40	65¼	Jan	85	Apr
Bonds—								
Baltimore City—								
4s Sewerage impt....1961	------	103	103¼	$300	94½	Jan	106	June
4s 3d sewer series (cpn)57	105	105	105	1,000	103¼	Mar	105	Aug
5s (G I).....1943	------	104¼	104¼	500	104¼	Aug	104¼	Aug
United Ry & El fd 5s flat'36	------	¾	¾	3,000	½	July	¾	Jan
1st 4s ctfs (flat).....1949	------	8	8	1,000	7⅞	Apr	10½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel common..*	------	19	19	130	18	June	22½	Feb
Amer Fruit Grow's pref..100	------	8¼	8¼	100	8¼	Aug	9½	Apr
Armstrong Cork Co.....*	------	17¾	17¾	100	14	Jan	26⅜	Feb
Blaw-Knox Co.....*	------	7⅜	8	290	7⅜	July	16½	Jan
Carnegie Metals.....1	1¼	1	1¼	1,800	1	July	3	Feb
Columbia Gas & Elec.....*	------	8⅝	9¾	259	7¾	July	19	Feb
Devonian Oil.....10	10¼	10¼	10½	155	9	Jan	18	May
Duquesne Brewing com...5	------	2½	2½	400	2½	Aug	4½	Feb
Class A.....5	------	4⅝	4⅝	200	4⅛	Aug	5¾	Feb
Follansbee Bros pref...100	------	6½	6½	100	5	May	30	Feb
Fort Pittsburgh Brewing.1	1⅞	1⅞	2	1,200	1¾	Jan	2⅝	July
Koppers Gas & Coke pf..100	79	77½	79	100	65	Jan	85	Apr
Lone Star Gas.....*	5¼	5⅛	5¼	1,458	4⅜	July	8½	Feb
Mesta Machine.....5	------	21⅝	25	460	17½	Jan	29½	Feb
Pittsburgh Brewing pref...	22	22	22	15	22	Aug	39	Feb
Pittsburgh Forging Co...1	2½	2½	2½	300	1¾	Jan	4	July
Pittsburgh Plate Glass..25	------	48½	48½	10	39½	Jan	57	Apr
Pittsburgh Screw & Bolt..*	------	6⅛	6¼	160	4¾	July	11⅛	Apr
Renner Co.....1	1½	1¼	1⅝	5,300	1¼	Jan	2⅝	Apr
San Toy Mining.....1	------	4c	4c	2,000	3c	Jan	7c	Feb
United States Glass.....25	------	2	2	40	2	Jan	4	Jan
Victor Brewing.....1	1⅛	1	1¼	700	90c	Jan	1½	June
Western Pub Service v t c *	------	4½	4½	190	3⅞	July	7	Feb
West'ghouse Air Brake...*	18⅞	17⅞	19⅜	297	15¾	July	35⅞	Feb
Westinghouse El & Mfg 50	------	31½	34¼	220	28½	July	47	Feb
Unlisted—								
Lone Star Gas 6% pref..100	------	64	64	22	64	Jan	75	Feb

* No par value.

OHIO SECURITIES
Listed and Unlisted

GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber.....*	1⅛	1⅛	1⅛	50	1	May	3	Feb
Allen Industries, Inc....*	------	6½	7	222	4	Jan	7	Aug
Central United Nat.....20	------	9⅛	10	223	8⅝	June	16	Jan
City Ice & Fuel.....*	------	19¼	19½	30	17⅝	Jan	23⅜	Feb
Cleve-Cliffs Iron pref....*	23	23	23	25	21⅛	Aug	28⅛	Jan
Cleve Elec Ill 6% pref..100	108½	108	109	88	100⅛	Jan	113½	July
Cleveland Ry.....100	------	61⅛	61⅛	20	44	Jan	70	July
Ctfs deposit.....100	61	61	61¾	287	39¼	Jan	70¼	July
Cleveland Trust.....100	55	55	59¼	74	50⅛	Jan	83	Mar
Cleve Worsted Mills.....*	------	6⅛	6⅛	10	6⅛	Aug	13	Feb
Corrigan McKin'y Stl vot 1	13½	13½	13½	25	9½	Jan	17	Jan
Non-voting.....1	13	12½	13	98	10	Jan	17	Jan
Dow Chemical.....*	------	75	77½	160	62	Jan	78	July
Preferred.....100	------	110¾	115	120	108⅛	Mar	115	Aug
Faultless Rubber.....*	27½	27½	27½	25	25	Jan	28	Feb
Ferry Cap & Set Screw...*	2	2	2	150	2	Aug	4¼	Feb
Firestone T & R 6% pf..100	------	80	80	20	76	Aug	84⅝	Jan
Fostoria Pressed Steel....*	------	7½	7½	165	6½	Jan	9	Feb
Gen T & R 6% pfd A...100	------	77½	77½	18	70	Jan	90	Jan
Geometric Stamping.....*	------	1	1⅛	345	½	Jan	3½	Feb
Greif Bros Cooperage A..*	------	27	27	12	21½	Jan	28	Aug
Halle Bros pref.....100	------	85	85	45	75	Mar	85	Apr
Hanna M A $7 cum pf...*	------	101	101	10	84	Jan	101¾	July
Higbee 1st pref.....100	------	9	9	26	6	Jan	22	June
Interlake Steamship.....*	------	23	23	25	21¼	Jan	33	Feb
Kelley Island Lim & Trans*	------	10	10	10	6⅛	Jan	12	Mar
Metropolitan Pav Brick..*	------	3	3	100	2⅛	Jan	4½	Apr
Cum 7% pref.....100	------	50	50	41	50	June	55	Mar
Mohawk Rubber.....*	1½	1½	1½	50	1¼	July	4½	Jan
Myers, F E & Bro.....*	------	16½	16½	15	13½	July	19	June
National Carbon pref..100	140	140	141	55	135	Jan	141	Aug
National Refining.....25	------	4⅛	4⅛	10	4	July	7⅜	Feb
Preferred.....100	------	65	65	17	45	Jan	75	May
National Tile.....*	------	1	1¼	200	1	Aug	3	Feb
Nestle LeMur cum cl A...*	2⅞	2⅞	2⅞	50	1⅝	Jan	3¼	Mar
Ohio Brass B.....*	15	13	15½	375	12	May	18	Feb
6% cum pref.....100	------	89	89	10	75	May	95	June
Packer Corp.....*	------	4½	4½	50	3⅞	Mar	4½	Feb
Paragon Ref B 3d pay end*	------	⅝	⅝	30	¼	Apr	¾	Apr
Patterson-Sargent.....*	------	19½	19½	405	14¼	Jan	20	Feb
Richman Bros.....*	41¼	41	42	230	39	Jan	49¼	Jan
Seiberling Rubber.....*	------	2	2	20	1½	July	5¼	Jan
Sherwin-Williams AA pf100	------	106	107	42	99	Jan	107	June
Stand Text Prod cum A pf*	1½	1½	1½	193	1½	Aug	4½	Apr
Weinberger Drug Inc....*	------	9½	9½	140	7¼	Jan	9½	July
Ygs'n S&T cum5½%pf 100	------	39	40	48	34	Jan	58½	Apr

* No par value.

BALLINGER & CO.
Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI
Specialists in Ohio Listed and Unlisted Stocks and Bonds
Wire System—First of Boston Corporation

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	------	9⅝	9⅝	10	7½	Jan	16	Jan
Amer Laundry Mach 20	------	11¾	12½	208	11	Jan	18	Jan
Amer Thermos A *	------	4⅞	4⅞	18	1¾	Jan	8⅛	Mar
Baldwin pref 100	------	50½	50½	35	49¼	May	50½	Aug
Burger *	3	3	3	100	2	Aug	3	Aug
Champ C Spl pref 100	------	99	99	22	85	Mar	99	Aug
Churngold Corp *	------	2	2	50	1½	Aug	3½	Feb
C N O & T P pref 100	------	100¼	100¼	4	82	Jan	101	June
Cincinnati Gas pref 100	72¼	72	73	209	66	Jan	83	Apr
Cincinnati Street Ry 50	4⅝	4	4⅛	54	4	Aug	6	Apr
Cincinnati Telephone 50	66	66	67	99	62	Jan	71	Apr
Cincinnati Stock Yards *	------	21	21	24	20	Mar	24½	Feb
City Ice & Fuel *	------	19	19	1	17	Jan	24¼	Jan
Eagle Picher 20	------	4½	5⅛	362	3¾	July	3⅞	Mar
P. Goldsmith Sons *	------	5	5	3	4	Feb	6	June
Gruen Watch *	------	1	1⅛	73	1	July	3	Feb
Kahn 1st pref 100	------	53	53	20	52	Feb	60	Feb
Kroger common *	------	28	28	100	23¼	Jan	33	Apr
Leonard *	------	3¼	3½	200	3¼	Jan	5	Apr
Proctor & Gamble *	39½	37¼	39½	114	33¼	June	41	Jan
Randall A *	17	17	17	15	14	Jan	18½	June
Rapid Electrotype *	17⅝	17½	17¾	30	12	Feb	19	June
U S Playing Card 10	24⅛	24	25	269	17	Jan	28	Apr

* No par value.

ST. LOUIS MARKETS
LISTED AND UNLISTED
WALDHEIM, PLATT & CO.
Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.
ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe com *	53	51½	53	162	51	Aug	60	Mar
Preferred 100	------	120	120	5	119¼	Jan	125	Aug
Coca-Cola Bottling com 1	19	19	19	143	12½	Jan	24	July
Curtis Mfg com 5	------	6½	6½	6	5	Jan	7½	Feb
Columbia Brew com 5	------	2½	2¾	30	2½	Aug	4⅝	Apr
Ely & Walk DryGds com 25	14¾	14½	14¾	55	14	July	21	Feb
2nd preferred 100	------	78	78	10	75	Mar	81	June
Falstaff Brew com 1	------	4¼	4¼	25	3⅞	Aug	7½	Apr
Hamil'n-Brown Shoe com 25	4⅛	4⅛	4¼	50	3½	July	8	Feb
Hussman-Ligonier com *	------	2⅛	2¼	170	1	Mar	3	Feb
International Shoe com *	------	41½	42	47	40¼	July	49½	Jan
Nat Candy com *	------	16¼	17	30	15½	Jan	21	Feb
Rice-Stix Dry Goods com *	9	8½	9	110	8	Aug	12¼	Feb
1st preferred 100	------	99½	99½	5	90	Jan	100½	July
2nd preferred 100	------	85	85	35	83	Apr	86½	July
Scullin Steel pref *	------	1½	1½	10	1	Jan	4¾	Feb
Securities Inv pref 100	------	105	105	10	100	Jan	105	Aug
South Acid & Sulphur com *	25	25	25	100	22½	Feb	25	Aug
Southw Bell Tel pref 100	119½	119	120	59	116¾	Jan	121½	July
Wagner Electric com 15	9½	9¼	9⅝	117	8	July	12⅝	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min 10	------	20½	21⅛	300	17	July	23¾	Jan
Bolsa Chica Oil A 10	------	2½	2½	100	1¾	July	4⅛	Jan
Byron Jackson *	6¾	6¾	6¾	100	4	Jan	7½	May
Chrysler Corp 5	35⅞	33⅞	35⅞	400	29⅝	Aug	60	Feb
Claude Neon Elec Prods *	11	10¼	11	900	7⅞	Jan	12½	Feb
Emsco Derrick & Eq Co *	7¼	7	7¾	50	3	Jan	8¼	Apr
G'year T & R (Cal) pref 100	------	73	73	40	66	Jan	76	July
(Akron) common *	------	24⅜	24½	200	20	July	41¼	Feb
Hancock Oil com A *	8½	8½	8½	100	6	June	8¾	Feb
Los Ang Gas & Elec pref 100	91½	91½	91½	43	79	Jan	95	Feb
Los Ang Invest Co 10	4½	4½	4⅝	800	2¼	Jan	5	July
Lockheed Aircraft Corp 1	2	2	2⅛	1,400	1⅜	Jan	3⅛	Mar
Monolith Ptld Cement pf 10	------	5	5	100	4	Jan	5	Feb
Pacific Clay Products Co *	------	3¼	3¼	100	3⅛	Aug	5¼	Feb
Pacific Finance Corp com 10	7⅝	7⅝	8	1,000	7½	Jan	10¼	May
Preferred D 10	------	9¼	9¼	200	8⅜	June	9½	Jan
Pacific Gas & Elec com 25	16¼	15¾	16¼	400	15½	July	23⅜	Feb
Pacific Lighting com *	------	26	26⅞	200	23½	Jan	36	Feb
6% preferred *	------	81	81	5	71	Jan	88½	Mar
Pac Mutual Life Insur 10	------	21	21½	250	20	July	28½	Feb
Pac Public Service 1st pf *	------	7½	7½	100	3	Jan	7½	Aug
Pacific Tel & Tel com 100	77	77	77	1	80	Feb	84	Mar
Pacific Western Oil Corp *	------	6	6	100	5¾	July	8½	Apr
Republic Petroleum Ltd 10	------	2¾	2¾	300	1⅜	July	5¾	Jan
Sec First Nat Bk of L A 25	31⅝	31⅜	31¾	500	30	Mar	36¾	Jan
Signal Oil & Gas A *	------	3½	3⅞	300	2	Jan	4¼	Apr
So Calif Edison Ltd com 25	14	13⅝	14	1,100	13⅛	July	22	Feb
7% preferred A 25	21¾	21⅝	21¾	300	20¼	Jan	25⅛	Feb
6% preferred B 25	------	18⅝	18⅝	500	17½	Jan	22	Feb
5½% preferred C 25	------	16⅞	17⅛	1,400	15¾	Jan	19¾	Feb
So Counties Gas 6% pf 100	90	90	92	46	75	Jan	94	July
Southern Pacific Co 100	19½	16⅞	19½	1,200	15¼	July	33¼	Feb
Standard Oil of Calif *	35¼	34⅜	35⅜	1,100	30¾	May	42¾	Jan
Taylor Milling Corp *	------	9¾	9¾	100	9	Feb	12⅛	Apr
Transamerica Corp *	6⅛	5¾	6⅛	4,300	5⅛	July	8¼	Feb
Union Oil of Calif 25	16¼	15⅞	16⅜	1,700	13⅞	July	20¼	Feb
WeberShowcase&Fix 1st pf *	------	4	4	100	3½	Aug	4¼	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min 10	------	20	21	551	17	July	23¾	Jan
Anglo Cal Nat Bk of S F 20	12⅜	12½	12⅝	372	8¼	Jan	14⅞	June
Assoc Insur Fund Inc 10	1¾	1¼	1¾	1,700	1	Jan	2⅛	Apr
Bank of Calif N A 100	147	147	147	45	121	Jan	159	Feb
Byron Jackson Co *	6¾	6¼	6¾	1,705	3¾	Jan	8	May
Calamba Sugar com 20	22¼	21¼	22⅜	3,906	18	July	25¼	Mar
7% preferred 20	20½	20½	20½	50	19	Feb	20⅝	June
California Copper 10	------	¼	⅜	500	¼	Jan	½	Feb
Calif Cotton Mills com 100	------	9⅛	9½	40	4½	Jan	12¾	Feb
Calif Ink Co A com *	------	26	26	100	20⅛	Jan	25½	Mar
California Packing Corp *	41⅜	39¾	41⅜	1,752	19	Jan	41⅜	Aug
CalWest Sts Life Ins Cap 10	------	12½	12½	90	11¼	June	14	June
Caterpillar Tractor *	28¾	26¾	28¾	1,689	23½	Jan	33⅛	Apr
Clorox Chemical Co *	------	27½	27½	115	22½	Jan	28	Mar
Cst Cos G & E 6% 1st pf 100	------	83¾	85½	84	58	Jan	85½	Aug
Cons Chem Indus A *	------	27½	27¾	345	24½	Jan	27¾	July
Crown Zellerbach v t c *	5	4¼	5	3,651	3⅞	July	6⅝	Apr
Preferred A *	53	50½	54	466	34	Jan	58	June
Preferred B *	53	51	53	253	34	Jan	57½	June
DiGiorgio pref *	20	19¾	20	190	16	Aug	22	May
Claude Neon Elec Prods *	11	11	11	100	10½	July	11	Aug
Emporium Capwell Corp *	------	5½	5½	100	5½	Aug	8½	Feb
Fireman's Fund Indem 10	------	21½	21½	9	18½	Jan	21½	Aug
Fireman's Fund Insur 25	60¾	59¼	61	626	47¼	Jan	61¼	Feb
Food Mach Corp com *	18	17½	18¼	1,000	10½	Jan	20⅝	July
Galland Merc Laundry *	34¼	34¼	34¼	10	31½	July	34¾	Feb
Gen Paint Corp A com *	------	9	9	210	6½	Jan	10	June
B common *	------	1½	1¾	200	1	Jan	2½	June
Golden State Co Ltd *	6½	6	6½	1,372	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com 20	3⅛	3	3¼	725	1⅜	Jan	3½	Aug
Preferred 25	------	12½	12½	102	4½	Apr	14	Aug
Hawaiian C & S Ltd 25	------	48	48	60	40	May	52	Jan
Home F & M Ins Co 10	------	30	30	5	25¾	Jan	31	Feb
Honolulu Oil Corp Ltd *	12½	12½	12½	157	11½	Jan	15¼	Feb
Honolulu Plantation 50	------	24	25	110	23½	Aug	26	June
Hunt Bros A com *	10¼	10	10¾	2,411	4¾	Jan	14	Aug
Jantzen Knitting Mills *	------	8	8	100	5½	Jan	8	Apr
Langendorf Utd Bak A *	------	10¼	10¾	410	10	Aug	14½	Jan
L A Gas & El Corp pref 100	------	91½	92	35	79½	Jan	94⅝	Apr
Magnavox Company Ltd *	------	1⅝	1⅝	271	1⅝	Aug	2½	July
Market St Ry pr pref 100	------	5	5	5	4¾	Jan	10½	Mar
Merc Amer Rlty 6% pref 100	87	86	87	64	73	Jan	87	Aug
Natomas Company *	8¾	8⅝	9	4,221	7¼	July	10⅝	May
No Amer Inv com 100	------	7	7	25	4½	Jan	3¾	Mar
5½% preferred 100	------	29½	29½	5	17	Jan	30	Mar
No Amer Oil Cons 10	10⅛	9½	10⅛	2,556	7⅛	May	10⅛	Aug
Occidental Insur Co 10	------	20⅞	21	35	14¼	Jan	22	Feb
Oliver Utd Filters B *	2½	1¾	2⅜	1,000	1¾	Aug	4⅛	Apr
Pacific G & E com 25	16¼	15⅜	16¼	5,856	15¼	July	23⅛	Feb
6% 1st preferred 25	21⅞	21⅝	22	2,541	19⅝	Jan	23¼	Mar
5½% preferred 25	19¾	19⅝	19⅞	683	17¾	Jan	21½	Apr
Pacific Lighting Corp com *	------	25¾	26¾	605	23½	Jan	36⅝	Feb
6% preferred *	82	81¾	82½	164	71½	Jan	89	Mar
Pac Pub Ser (non-vtg) com *	------	⅞	1	441	¾	Feb	1½	May
(Non-voting) pref *	7½	7⅝	8	17,414	1⅞	Jan	18	Aug
Pacific Tel & Tel com 100	80	78¼	80	100	71	Jan	86	Mar
6% preferred 100	------	112½	113	65	103	Jan	116	June
Paraffine Co's com *	41	40	41⅝	3,416	25¾	Jan	41⅝	Aug
Railway Equip & Rlty A *	------	1½	1½	99	1	May	2⅞	June
B *	------	¾	¾	86	¾	Aug	1	July
1st preferred *	11⅝	11⅝	12	199	5¼	Jan	15	June
Series 2 *	11	11	11	120	2½	Mar	12½	June
Rainier Pulp & Paper Co *	29	27¼	29¼	1,834	17½	Jan	29⅝	Aug
Roos Bros com 1	6½	6½	6½	103	5½	Jan	9	Feb
Shell Union Oil com *	------	7¼	7½	570	6⅝	July	11⅜	Jan
Southern Pacific Co 100	20	16½	20	2,969	15¾	July	33¼	Feb
So Pac Goden Gate A *	7	7	7½	2,443	5	Jan	7½	Mar
B *	------	4⅞	5¼	1,295	3½	Jan	5½	Mar
Spring Valley Water Co *	------	5⅝	5⅝	55	4½	Jan	5⅞	June
Standard Oil Co of Calif *	35½	34⅜	35⅝	2,630	30⅝	May	42⅞	Jan
Telephone Inv Corp 20	29	29	29½	48	28	July	30	Jan
Tide Water Assd Oil com *	10⅝	10¼	10⅞	575	8½	Jan	14	Apr
6% preferred 100	------	82⅜	82⅜	5	82⅜	Jan	85	May
Transamerica Corp *	6¼	5¾	6¼	36,813	5½	July	8⅜	Feb
Union Oil Co of Calif 25	------	15¾	16⅛	1,610	13⅞	July	20⅜	Feb
Union Sugar Co com 25	------	6½	6½	110	4	Jan	7¾	Apr
Utd Aircraft & Transport *	15¼	14¾	15¼	962	13¾	July	37⅛	Feb
Wells Fargo Bk & U T 100	------	229	229½	15	185	Jan	230	July
Western Pipe & Steel Co 10	8	8	8	110	7¾	July	14	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 100	114½	110½	114¼	498	106	July	125	Feb
Amer Toll Br Del 1	------	21c	21c	200	20c	Mar	32c	Jan
Anglo Nat Corp *	------	8	8	88	3.15	Jan	10	June
Argonaut Mining 5	12⅞	12	13	2,195	4.50	Jan	14⅞	Aug
Aviation Corp (Del) 5	------	4⅛	4¾	120	3⅞	July	10¾	Jan
Calif-Ore Pow 6% pref 100	------	25¼	25¼	8	25	Jan	32	May
Chrysler Corp 5	------	32½	35⅛	300	31⅛	Aug	59¼	Feb
Cities Service *	1⅞	1¾	2⅛	1,240	1⅝	Jan	4¼	Feb
Claude Neon Lights 1	58c	55c	63c	1,255	49c	Aug	1⅜	Feb
Crown Will 1st pref *	66	60	67	490	43½	Jan	70	Apr
2d preferred *	28⅛	27	28⅛	840	19⅞	Jan	35	Apr
Dominguez Oil *	------	22¾	24	210	20½	May	24½	Feb
Emsco Derrick	------	7⅛	7¾	300	5¾	July	8¼	Apr
Ewa Plantation 20	------	42	42	30	42	Jan	44	Apr
General Motors 10	31½	28⅞	31½	1,438	24¾	July	42½	Feb
Honokaa Sugar 20	------	3.25	3.25	67	1.55	May	3.25	Aug
Idaho Maryland 1	2.95	2.90	3.00	595	2.50	May	3.75	Jan
Italo Petroleum *	16c	16c	18c	1,640	10c	Jan	35c	Feb
Preferred *	------	70c	85c	730	52c	Jan	1.80	Feb
Kinner Airplane *	56c	56c	56c	200	50c	June	88c	Feb
Libby McNeill 10	8⅛	6⅞	8⅛	4,730	3	Jan	8⅛	Aug
Montgomery Ward *	24¾	24¾	24¾	100	24⅝	Jan	33½	Feb
Nat Auto Fibres A *	8½	8	8½	300	3.75	Jan	9½	Aug
Occidental Petroleum 1	------	25c	25c	200	25c	July	56c	Feb
Pacific Amer Fish *	------	8½	8½	145	6¼	May	9¼	Aug
Pacific Eastern Corp 1	2⅜	1⅝	2½	234	1½	July	3	Mar
Pacific Port Cem pref 100	------	33¼	33¼	30	30	Feb	34	July
Pacific Western Oil *	------	5¾	5¾	50	5½	July	8¼	Apr
Pineapple Holding 20	9⅜	9	9⅜	677	6½	Jan	10½	Apr
Radio Corp *	6⅛	5⅞	6⅛	290	4⅜	July	9⅛	Feb
Shasta Water com *	------	21	21	50	15¾	Jan	21	June
Southern Calif Edison 25	13⅞	13½	14¼	88	13⅛	July	22¼	Feb
5½% preferred 25	16⅝	17	16⅝	100	15⅝	Jan	19¾	Feb
6% preferred 25	18½	18⅛	18½	845	17½	Jan	22¼	Feb
7% preferred 25	------	21¼	21½	175	20⅛	Jan	24¾	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sou Calif Gas 6% pref..25	------	23¼	23¼	40	23¼	Aug	24	June
Sou Pacific G G pref..100	------	50¾	52¾	40	39	Jan	52¾	Aug
Super Port Cem B.....*	------	5	5	40	5	Aug	5	Aug
U S Petroleum.....1	------	26c	26c	100	22c	July	42c	Feb
U S Steel.....100	------	34	34	5	34	Aug	57½	Feb
Universal Cons Oil.....10	------	1.50	1.50	10	1.50	July	5½	Jan
Virden Packing.....25	6½	4.75	7	760	3.75	May	7	Aug
Waialua Agriculture....20	35½	35½	35½	110	32	Apr	40	Feb
West Coast Life.....1	------	5	5	70	5	Aug	8	Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 18 to Aug. 24, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power .....*	------	1¼	1¼	100	⅞	Jan	2	Feb
Admiralty Alaska.....1	------	20c	20c	1,000	9c	Jan	36c	Feb
Aetna Brewing.....1	------	38c	38c	100	25c	July	1	Jan
Allied Brewing.....1	------	1	1⅛	200	⅞	July	4⅛	Feb
Altar Cons Mine.....1	1.29	1.10	1.39	3,000	1.00	Jan	2½	Mar
Americn & Continental...*	------	7	7	100	7	Aug	8½	July
Angostura-Wuppermann .1	------	3⅞	3⅞	200	3	July	7⅞	Mar
Austin Silver.....1	1⅜	1	1⅜	900	1	Aug	1½	June
Beneficial Indl pref A ....*	------	42¾	44¼	50	37	Jan	44¾	June
Betz & Son.....1	3⅛	3	3⅛	300	3	Jan	5	Apr
Brewers & Distill v t c....*	------	¾	⅞	300	⅝	July	2⅞	Jan
Bulolo Gold.....20	------	38	38½	200	23½	Jan	38½	Aug
Cache La Poudre.....20	------	16	16¼	250	15	May	19⅛	Jan
Carnegie Metal.....1	1	1	1	200	1	June	3¼	Mar
Central Amer Mine.....1	1.50	1.00	1.50	500	1	May	2½	Apr
Como Mines.....1	1.68	1.58	1.73	20,200	43c	May	1.90	July
Cornucopia Gold 1c	------	34c	36c	4,500	25c	Aug	51c	June
Croft Brewing.....1	2⅛	1⅞	2⅛	5,300	1⅝	Jan	3	Apr
Davison Chemical.....*	------	⅝	¾	200	45c	Jan	1¾	Feb
Distilled Liquor.....5	------	16	16¼	700	13¼	Jan	45⅞	Apr
Distill & Brewers.....5	------	3¾	3¾	100	3¾	Aug	10⅞	Mar
Elizabeth Brewing.....1	½	½	½	1,400	35c	Aug	1¾	Apr
Fada Radio.....1	16c	16c	20c	900	7c	June	1½	Feb
Flock Brew.....2	------	½	½	100	½	July	1⅜	Feb
Fuhrmann & Schmidt....1	⅝	⅝	⅝	500	½	July	1½	Apr
Golden Cycle.....10	------	28	29	300	18½	Jan	29⅝	July
Harvard Brew.....1	------	2	2	100	1¾	July	3⅞	Mar
Hendrick Ranch.....*	¾	¾	¾	200	30c	July	2¾	Feb
Huron Holding.....1	------	30c	30c	100	21c	July	⅝	Feb
Huron Holding ctf dep...1	------	30c	30c	100	15c	July	⅝	Feb
Indian Motorcycle .....*	------	2¾	2¾	50	2¼	Jan	4½	Apr
Kildun Mining.....1	2½	2½	2⅞	2,800	1.80	July	4¼	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kinner Air.....1	½	½	¾	1,000	25c	Jan	1	Feb
Macassa Mines.....1	------	2.85	3.00	1,200	1.95	Jan	3.00	Aug
Macfadden Public pref...*	------	31	31	10	18½	Jan	39	May
National Surety.....10	------	½	⅝	200	37c	July	2⅜	Apr
Newton Steel.....*	------	2½	2½	200	2	Aug	8½	Feb
Northampton Br pref....2	------	1¾	1¾	100	1¾	Aug	2½	June
Oldetyme Distill.....1	------	2⅛	2⅜	200	1¾	July	19⅞	Jan
O'Sullivan Rubb.....1	------	7	7	100	6½	June	7½	June
Paramount Publix.....10	3⅞	3¼	4¼	10,300	1⅜	Jan	4¼	Aug
Petroleum Conversion...1	------	40c	⅝	1,000	40c	Aug	1⅛	Jan
Petroleum Derivitives...*	2	1½	2⅛	1,300	⅞	July	5	Mar
Polymet Mfg.....1	1¼	1	1¼	6,400	25c	May	1¼	July
Railways Corp.....1	2	2	2⅛	1,500	1⅝	June	4	Jan
Rayon Industries A.....1	9½	9⅜	9½	16,900	6½	Jan	9½	July
Remington Arms.....1	3⅞	3¾	4	2,000	3	July	6⅝	Mar
Richfield Oil.....*	22c	22c	22c	100	17c	Aug	⅞	Feb
Rustless Iron.....*	1⅝	1⅝	1⅝	300	1½	Mar	2⅝	Apr
Shamrock Oil & Gas.....*	------	2	2	500	2	Aug	2½	Aug
Simon Brew.....1	⅝	⅝	¾	1,500	½	Aug	1⅝	Apr
Texas Gulf Producing....*	4¾	4⅝	4¾	3,700	4	Jan	7	Jan
Tobacco Prod Del.....10	------	29¼	32¼	120	6½	Feb	32¾	Apr
United Cigar.....1	18c	15c	18c	1,300	11c	May	29c	May
Utah Metals.....1	------	3	3	400	1.13	Jan	4½	June
Victor Brewing.....1	1	1	1	200	½	Jan	1½	June
West Indies Sugar.....1	3	3	3½	600	2¾	Jan	5¼	Feb
Willys-Overland 5	15c	15c	15c	500	15c	July	⅝	Feb
Bonds—								
Shamrock Oil & Gas 6s 1939	49	49	49	$15,750	45	July	60	Apr

* No par value.

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, Aug. 24:

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Bway Barclay Off. Bldg 6s'41	22	25½	111 John St Bldg 6s...1948	35	----
Dorset (The) 6s ctfs. 1941	21½	----	Park Central Hotel Annex		
Equitable Office Blg 5s.1952	55	58½	6½s ctfs of deposit.....	11	12½
5th Ave & 55th Street			Prudence Co 5½s.....1961	56½	60½
Building 6½s 1945.....	31	35	Sherry Netherlands Hotel		
50 Bway Bldg 6s.....1946	27	30	5¾s.....1948	19	22
Film Center Blg 6s. ...1943	40½	46	Textile Bldg 6s.....1958	46½	49½
Fox The) & Office Bldg 6s '41	7	----	Trinity Bldgs Corp 5½s '39	95	----
Mortgage Bond (N Y) 5½s			2124 Bway Bldg 5¾s...1943	10	13½
(Ser 6) 1934	34	38	*Stocks—*		
New Weston Hotel			City & Suburban Homes...	3	5¼
Annex 6s 1940.....	29	----	French (F F) Investing...	1	2
N Y Athletic Club 6s...1946	21½	25	Hotel Barbizon, Inc.....	45	----

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 18 1934) and ending the present Friday (Aug. 24 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Apr. 24. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A..*	------	-----	-----	------	2¾	July	7	Jan
Acme Wire Co v t c.....25	------	-----	-----	------	7	July	11½	Feb
Adams Millis 7% 1st pf 100	------	-----	-----	------	73	Jan	100	Apr
Aero Supply Mfg Cl B...*	------	-----	-----	------	1⅜	July	4	Jan
Agfa Ansco com.....1	3½	3½	3½	300	3⅜	Mar	4¼	June
Ainsworth Mfg Corp....10	------	14½	15	600	10	Jan	15¼	Aug
Air Investors com.....*	------	-----	-----	------	⅝	Aug	3	Jan
Warrants.....	------	-----	-----	------	¼	July	1	Jan
Convertible pref.....*	------	10	10	100	10	Aug	21⅜	Apr
Alabama Gt Southern...50	------	-----	-----	------	40	Jan	63¾	Apr
Allied Internatl Investing *	------	-----	-----	------	¼	Jan	1¼	July
$3 convertible pref.....*	------	-----	-----	------	8½	Jan	9½	Jan
Allied Mills Inc.....*	7¼	7⅛	7⅜	2,300	5½	July	9½	Jan
Aluminum Co common..*	60	56	60	750	50	July	85¾	Jan
6% preference.....100	65½	62	65½	300	62	Aug	78	Jan
Aluminum Ltd com.....*	23	22¾	23	200	18½	July	36	Apr
6% preferred.....100	------	-----	-----	------	37	Mar	60	Apr
Series D warrants.....	------	-----	-----	------	6½	Mar	12½	July
Amer Bakeries cl A.....*	------	-----	-----	------	5	July	8	Apr
Amer Beverage com.....1	------	1⅜	1⅜	100	1¼	July	3⅜	Feb
Amer Book Co.....100	------	54	54	10	48	Jan	56	Apr
Amer Brit & Cont Corp..*	------	-----	-----	------	¼	Jan	1	Mar
Amer Capital—								
Common class B.....*	------	-----	-----	------	¾	June	¾	Jan
$3 preferred.....*	17¼	17¼	17¼	100	15¼	Jan	21¾	Feb
Amer Cyanamid cl B n-v *	18⅝	17⅝	18⅝	18,300	14¾	July	22⅝	Apr
Amer Equities Co com...1	------	-----	-----	------	1	Jan	2½	Feb
Amer Founders Corp...1	⅝	7/16	⅝	1,500	⅜	July	1¼	Feb
7% pref series B.....50	------	14	14⅝	50	11	Jan	21¼	Apr
6% 1st pref ser D....50	------	13⅞	13⅞	100	9¼	Jan	22¾	Apr
Amer Hard Rubber.....50	------	7	7	50	7	Aug	10	Feb
Amer Investors com.....1	------	-----	-----	------	2	Jan	4¼	Feb
Warrants	¾	¾	¾	100	⅜	July	1	Mar
Amer Laundry Mach...20	------	12	12½	300	10⅞	Jan	18	Jan
Amer Mfg Co com.....100	------	-----	-----	------	8¼	Aug	16	Feb
Amer Maize Prod.....*	------	21	21	50	20	July	36½	Feb
Amer Meter Co.....*	8	8	8	25	7	June	17½	Jan
Amer Potash & Chemical.*	------	-----	-----	------	16	July	19½	Feb
Amer Salamandra Corp—								
General stock.....10	------	-----	-----	------	4	Jan	9	July
Amer Thread Co pref.....5	------	-----	-----	------	3½	Jan	4¼	June
Anchor Post Fence .....*	------	-----	-----	------	1	July	2⅜	Mar
Arcturus Radio Tube....1	------	7/16	½	300	⅜	Aug	1	Feb
Armstrong Cork com....*	20	18	20	18,200	14¼	Jan	26½	Feb
Art Metal Works com....5	2	1⅞	2	200	1½	Jan	4¾	Apr
Associated Elec Industries								
Amer deposit rcts....£1	------	4⅝	4⅝	100	4	Mar	5¾	Jan
Associated Rayon com...*	------	-----	-----	------	1	July	5¼	Mar
Atlantic Coast Fisheries..*	8¼	7⅜	8¼	3,000	2	Jan	8¼	Aug
Atlantic Cst Line Co....50	28¾	28¾	28¾	10	28	July	35	May
Atlas Corp common.....*	9⅞	8⅞	10	7,600	7¾	July	15½	Feb
$3 preference A.....*	45¼	44½	45¼	700	39	Jan	49	Apr
Warrants	3¼	3	3¼	2,400	2⅛	July	6¾	Feb
Atlas Plywood Corp.....*	------	-----	-----	------	5	July	8	Feb
Automatic-Voting Mach.*	7	4	7	1,200	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—								
Class A common.....10	------	-----	-----	------	57	Aug	69⅞	Feb
Babcock & Wilcox Co..100	------	25	30	125	24½	July	51	Jan
Baldwin Locomotive Works								
Warrants.....	------	5½	5½	200	3¼	July	11	Feb
Baumann(L)&Co7%pfd100	------	16	16	200	11	July	24	Apr
Bellanca Aircraft v t c...1	------	-----	-----	------	2⅛	Aug	6	Feb
Benson & Hedges com....*	------	-----	-----	------	1⅜	July	4½	July
Convertible preferred ..*	------	-----	-----	------	3½	July	10	Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bickfords Inc com.....*	------	6	6¼	200	6	Aug	8⅜	Mar
$2½ conv preferred....*	------	-----	-----	------	23¼	Feb	29	Mar
Bliss (E W) & Co com....*	5⅛	4⅞	5⅛	200	2½	Jan	10½	Mar
Blue Ridge Corp com....1	1¾	1⅝	1⅞	600	1½	July	3⅝	Feb
$3 opt conv pref.....*	------	32	32⅜	1,500	31½	Jan	39¼	Apr
Blumenthal (S) & Co *	------	-----	-----	------	6	July	12¾	Feb
Bohack (H C) Co com....*	------	-----	-----	------	8	July	14¼	Jan
Botany Consol Mills.....*	------	-----	-----	------	¾	July	¾	Feb
Bourjois Inc.....*	------	-----	-----	------	4	July	6½	Jan
Bowman-Biltmore Hotels—								
7% 1st preferred....100	3¾	3¾	3¾	10	2	Mar	5	July
Bower Roller Bearing....5	------	-----	-----	------	8⅜	July	17¾	Feb
Bridgeport Machine.....*	------	2⅝	2⅝	100	½	Jan	3¾	Apr
Brill Corp class B.....*	------	-----	-----	------	1	Apr	2¾	Feb
Class A.....*	------	-----	-----	------	1½	June	3¼	Feb
Brillo Mfg Co com.....*	------	6	6½	300	5⅜	Jan	7⅜	Feb
Class A.....*	------	-----	-----	------	22½	Mar	25	Apr
British Amer Tobacco—								
Am dep rcts ord bearer£1	31⅝	31	31⅝	3,000	28⅝	Jan	31⅝	Aug
Am dep rcts ord reg..£1	------	31	31	100	28⅝	Jan	31	Aug
British Celanese Ltd—								
Am dep rcts ord reg..10s	------	-----	-----	------	2⅝	Aug	4½	Mar
Brown Co 6% pref.....100	------	8	9½	75	5	Jan	16¼	Apr
Brown Forman Distillery.1	------	8½	8⅞	300	7¾	July	21¼	Mar
Bulova Watch $3½ pref..*	------	-----	-----	------	16⅝	Jan	28	Apr
Burma Am dep rcts reg shs	3⅛	3⅛	3⅛	100	3	Aug	3¾	Feb
Butler Brothers.....10	8½	7⅝	8½	2,600	4	Jan	12½	Apr
Cable Elec Prod v t c.....*	------	-----	-----	------	½	Aug	1¼	July
Calamba Sugar Estates.20	------	-----	-----	------	18¼	July	25	Mar
Campe Corp com.....*	------	-----	-----	------	10	Aug	10	Aug
Canadian Indus Alcohol A*	8⅝	8	8⅝	800	5¼	July	20⅝	Jan
B non-voting.....*	------	7⅛	8	200	4⅝	July	19½	Jan
Carman & Co class B....*	------	-----	-----	------	1½	Feb	3⅜	July
Carnation Co com.....*	16½	16	16½	400	13½	Feb	18	Apr
Carrier Corporation.....*	8⅞	8⅞	9⅛	2,300	5½	May	9⅞	July
Catalin Corp of Amer....1	4⅞	4⅞	5⅜	2,300	3⅛	Mar	6¾	June
Celanese Corp of America								
7% 1st partic pref...100	------	-----	-----	------	81	July	104¼	Feb
7% prior preferred...100	------	-----	-----	------	83	Jan	98½	Feb
Celluloid Corp com.....15	8	8	9	300	7	July	19	Jan
$7 div preferred.....*	------	18¼	19¾	50	16½	July	44	Jan
Centrifugal Pipe.....*	------	4	4⅞	1,200	4	July	7¾	Jan
Charis Corporation.....*	13	12¾	13	400	9¾	Mar	20	Apr
Childs Co pref.....100	------	22¼	22¼	20	13	Aug	42½	Feb
Cities Service com.....*	2	1¾	2	21,400	1⅝	July	4⅛	Feb
Preferred.....*	17½	17	17½	500	11¼	Jan	26⅞	Feb
Preferred B.....*	------	-----	-----	------	1	Jan	2½	June
City Auto Stamping.....*	------	3¾	3¾	100	3	Aug	11¼	Jan
Claude Neon Lights Inc..1	½	½	½	2,400	½	Jan	1⅝	Feb
Cleveland Tractor com...*	2⅝	2⅝	2⅝	100	1⅞	July	6¼	Feb
Club Aluminum Utensil..*	------	-----	-----	------	½	Jan	1	Feb
Colt's Patent Fire Arms.25	------	-----	-----	------	18½	Jan	27	Feb
Compo Shoe Machinery..1	------	-----	-----	------	8	Jan	14	Feb
Consolidated Aircraft....1	8¼	7¾	8¼	700	6⅜	July	12⅛	Mar
Consol Auto Merchand'g.*	------	1/16	1/16	400	1/16	Jan	3/16	Feb
Consol Retail Stores.....5	------	-----	-----	------	1¼	Jan	2⅞	Feb
Coon (W B) Co com.....*	------	-----	-----	------	4	July	4	July
Cooper Bessemer com....*	------	-----	-----	------	2⅛	July	6⅛	Jan
$3 pref A w w.....*	14	14	14	100	14	May	21	Feb
Corroon & Reynolds—								
Common.....1	------	2½	2½	100	1⅛	Jan	4	Feb
$6 preferred A.....*	------	-----	-----	------	10⅝	Jan	26¾	Feb
Cord Corp.....5	4⅛	3⅝	4¼	4,900	2⅞	July	8⅝	Jan
Courtaulds Ltd—								
Am dep rcts ord reg....	------	-----	-----	------	10½	Jan	14⅝	Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cramp (Wm) & Sons Ship & Eng Bldg Corp...100					1	Apr	1½	Apr
Crane Co com.....25	8½	7¾	8½	160	5½	Aug	11	Jan
Preferred.....100	59	57	59	175	46	Jan	62	July
Crocker Wheeler Elec....*	5¼	4⅝	5⅜	1,500	3¾	July	8⅛	Feb
Crown Cork Internatl A..*	6¾	6½	6⅞	1,800	5½	July	8¼	Mar
Davenport Hosiery Mills..*					12	Feb	20½	May
De Haviland Aircraft Co— Am dep rcts ord reg..£1	15⅝	15⅝	15⅝	500	10	Feb	15⅝	June
Deisel Wemmer Gilbert..10					6	Feb	7½	Apr
Distillers Co Ltd— Amer deposit rcts		22⅞	22⅞	300	20	Jan	24¾	Apr
Distillers Corp Seagrams..*	14⅛	13¼	14¼	7,700	8⅞	July	26⅝	Jan
Doehler Die Casting.....*	7	7	7	400	3¼	Jan	11¾	Apr
Dow Chemical .....*	77	75	77½	1,100	67½	July	79½	July
Driver Harris Co.....10		12¾	12¾	100	10	July	23	Apr
7% preferred.....100					56	Jan	95	Apr
Dubilier Condenser Corp..1					⅝	Jan	1	Feb
Durham Hosiery class B..*					⅞	July	2	Feb
Duval Texas Sulphur....*		6¾	7	200	4	Jan	10¼	May
Easy Washing Mach "B"..*		3½	3⅞	200	3⅛	Aug	8½	Jan
Edison Bros Stores com..*					8	Feb	28¼	Apr
Eisler Electric Corp.....*					⅝	Jan	1⅝	Feb
Elec Power Assoc com...1	4½	4	4½	500	3⅞	July	8¼	Feb
Class A.....1	4½	4	4½	400	3¾	Jan	8	Feb
Electric Shareholding— Common.....1					1¾	July	4⅞	Feb
$6 conv pref w w.....*	46	45¾	46	400	36	Jan	52	Feb
Electrical Secur $5 pref..*		80	80	10	80	July	80	July
Electrographic Corp.....1	2¾	2¾	2¾	100	2	Feb	3	Mar
Equity Corp com 10	1⅜	1¼	1⅜	3,600	1⅛	July	2½	Feb
Ex-cell-O Air & Tool.....3		5¼	5⅞	1,500	4½	May	8⅛	Feb
Fairchild Aviation.....1	9⅛	8⅞	9⅛	1,000	5½	Jan	9⅛	Aug
Fairey Aviation Ltd.— American shares.....*					5	Mar	6½	Aug
Fajardo Sugar Co.....100		90	90	100	65	May	105	July
Falstaff Brewing.....1					3⅝	July	8⅞	Apr
Fansteel Products Co....*					1½	July	4¼	Feb
Fedders Mfg Co class A..*		7	7	100	5	July	10	Mar
F E D Corp.....*					4	July	8¾	Mar
Federal Bake Shops.....*		½	½	300	½	Jan	½	Jan
Ferro Enamel.....*		10⅛	10⅛	100	7⅞	Jan	14½	Apr
Fiat Amer dep rcts					18½	June	23¾	Aug
Fidelio Brewery 1	⅞	⅞	1	3,300	¾	July	2⅛	Jan
Fire Association (Phila.) 10					41	Feb	49½	Apr
First National Stores— 7% 1st preferred....100					110¾	June	117	May
Fisk Rubber Corp.....1	8⅝	8½	9¼	2,900	6½	July	20½	Mar
$6 preferred.....100					65	Jan	81	Mar
Flintokote Co cl A.....*	13⅜	11⅞	13⅜	3,500	4½	Jan	13½	Aug
Ford Motor Co Ltd— Am dep rcts ord reg..£1	8¼	8⅛	8¼	1,600	5½	May	9⅝	May
Ford Motor of Can cl A..*	20⅞	19⅞	21	3,300	15	Jan	24⅞	Feb
Class B.....*					20	Jan	40	June
Ford Motor of France— American dep rcts					3	July	4⅛	Apr
Foremost Dairy Products..*					⅛	May	½	Jan
Foundation Co (for'n shs)*					5	July	8½	Mar
Garlock Packing com....*	18	16¾	18	300	12¼	Jan	18¾	Mar
General Alloys Co.....*	1⅜	1⅜	1⅜	200	1¼	July	3½	Mar
General Aviation Corp...1		3¾	4	1,200	3¼	Aug	9½	Feb
Gen Electric Co Ltd— Am dep rcts ord reg..£1	11½	11½	11½	300	10⅛	June	11⅝	Jan
Gen Fireproofing com....*					3¾	July	8½	Feb
Gen Investment com....5	⅝	½	11/16	1,600	7/16	Jan	3	Feb
$6 conv pref class B...*		12¾	12¾	100	6	Jan	22	Apr
Warrants.....		1/16	3/32	800	1/16	Jan	9/32	Feb
Gen Rayon Co A stock..*					1	Jan	3¾	Jan
General Tire & Rubber..25					52	July	99	Apr
6% preferred A.....100		79¾	79¾	25	76½	July	89	Apr
Gilbert (A C) com.....*					1½	Jan	4¼	Apr
Glen Alden Coal.....*	20¾	19⅝	21⅛	6,100	10¾	Jan	24⅜	July
Globe Underwriters Ex...*		6½	6½	1,400	6½	Feb	7	Jan
Gold Seal Electrical.....1	1¾	1	1¾	1,600	¼	July	1¾	Aug
Godchaux Sugars B.....*					4⅝	Jan	10¼	Mar
Goodyr T & R 7% pref..100	----	108¾	108¾	10	108¾	Aug	108¾	Aug
Gorham Inc— Class A common.....*					1½	Jan	4¼	Apr
$3 preferred.....*		17⅛	17⅛	100	15	Feb	17⅝	July
Gorham Mfg Co— V t c agreement extended	15¾	14¼	16¼	1,200	11	July	18⅞	Apr
Grand Rapids Varnish...*					4¼	Aug	7¾	Jan
Gray Telep Pay Station..*		9	10	150	9	Aug	19½	Feb
Great Atl & Pac Tea— Non-vot com stock....*		130	132	430	122	Jan	150	Feb
7% 1st preferred....100		125¼	125¼	20	121	Jan	130	May
Gt Northern Paper.....25	23½	22	23½	600	19¼	Mar	24	May
Greenfield Tap & Die....*					5	Apr	6	Jan
Greyhound Corp.....5	18⅛	17¾	18⅝	3,300	5¾	Jan	20⅛	July
Grocery Stores Prod v t c25	5/16	¼	5/16	800	¼	Aug	⅞	Feb
Hall Lamp Co.....*		4¼	4¾	300	3¼	July	6¼	Jan
Hartman Tobacco Co....*	1⅝	1½	1¾	800	11/16	Feb	4	Mar
Hazeltine Corp.....*					3	Jan	12¼	Mar
Helena Rubenstein Inc...*					½	Jan	1⅞	Mar
Heyden Chemical.....10		30	30⅝	300	19	Jan	37	Apr
Holly Sugar Co com.....*	22½	22½	22½	100	22½	Aug	29	Apr
Preferred.....100					44	Mar	91	Aug
Horn & Hardart.....*		18⅛	19	200	16½	Jan	21½	Apr
7% preferred.....100					90¼	Jan	102	Apr
Huylers of Delaware Inc— Common.....1					½	July	2	Jan
7% pref stamped....100					25	May	30	Feb
Hydro Electric Securities..*					4	July	8	Feb
Hygrade Food Prod.....5		4⅛	4⅜	300	3	July	5⅞	Apr
Hygrade Sylvania Corp..*					19½	Mar	24	Feb
Imperial Chem Industries Amer deposit rcts	9⅝	9⅝	9⅝	800	7⅝	Feb	10	Apr
Imperial Tob of Canada..5		11¼	11¼	100	10⅝	June	12⅜	Apr
Imperical Tobacco of Great Britain and Ireland...£1		32⅞	33	1,100	28	Jan	33	Aug
Industrial Finance v t c..10					⅜	Jan	3	Apr
Insurance Co of N Amer..10		46⅞	49	800	38¼	Jan	51⅛	Apr
International Cigar Mach *		21	21	100	19	Jan	24¾	July
Internatl Hold & Invest..*		¾	¾	100	¾	Aug	2⅝	Feb
International Products...*	2⅞	2¾	2⅞	400	1	Jan	2⅞	Aug
Internatl Safety Razor B..*					1½	June	2½	Jan
Interstate Equities.....1		½	½	200	½	Aug	1½	Feb
$3 conv preferred....50					15¼	Jan	22	Feb
Interstate Hos Mills.....*		21½	21½	100	19	Jan	30¼	Apr
Irving Air Chute.....1	3½	3½	3½	100	2¾	July	7¾	Feb
Jonas & Naumburg.....*					5/16	July	1⅛	Feb
$3 conv preferred.....*					5½	Jan	7¾	Mar
Jones & Laughlin Steel..100	21	21	21	40	15¾	July	48	Feb
Kingsbury Breweries....1		2	2	200	1⅝	July	9⅛	Jan
Knott Corp.....1					1	Aug	3⅝	Feb
Kolster Brandes Ltd....£1	5/16	5/16	5/16	100	5/16	Aug	13/16	Feb
Kress (S H) 2nd pref..100					10⅛	Jan	11¾	June
Kreuger Brewing.....1	8½	8½	8¾	600	8⅛	July	14⅝	Apr
Lakey Foundry & Mach..1	⅝	⅝	⅝	100	9/16	July	2¾	Apr
Lane Bryant 7% pref 100					65	Apr	73	June
Langendorf United Bak— Class A.....*					9½	July	15	Jan
Lefcourt Realty com.....1					1¼	Jan	3	Apr
Preferred.....*	13⅛	13⅛	13⅛	100	8¼	Jan	13⅛	Aug
Lehigh Coal & Nav.....*		7⅝	7⅝	600	5¾	Jan	10⅛	Feb
Lerner Stores common...*		27	27	100	14	Jan	31¾	Apr
6% pref with warr..100					53	Jan	99½	Apr
Libby McNeil & Libby..10	8	6¾	8	14,700	2¾	Jan	7¾	Aug
Loblaw Groceterias A...*		17⅛	17¾	150	15	Mar	18	Apr
Loudon Packing.....*		22	22	100	22	Aug	22	Aug

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Louisiana Land & Explor..*	3½	3½	3⅝	3,700	2⅛	Jan	4	June
Lynch Corp com.....5	31	31	31	100	25¼	July	41	Feb
Mangel Stores Corp.....*					2	Jan	5	May
6½% pref w w.....100					20	Jan	42½	Aug
Mapes Consol Mfg.....*					29¾	July	34⅞	Mar
Marion Steam Shovel....*		1⅝	1⅝	200	1⅝	Aug	3¾	Feb
Maryland Casualty.....1		1⅜	1⅜	300	1⅜	Jan	3	Feb
Massey-Harris com.....*		4¾	4⅞	200	3⅝	July	8	Feb
Mathieson Alkali Works— Part paid rcts					26	July	38⅞	Jan
Mavis Bottling class A...1	5/16	¼	5/16	4,000	¼	July	2¾	Jan
Mayflower Associates....*					38	July	47	Feb
McCord Rad & Mfg B..*	5	5	5½	800	1⅝	Jan	6	July
McWilliams Dredging....*	25	22	25	1,900	16	Jan	26½	Jan
Mead Johnson & Co.....*					45	Jan	63½	Apr
Mercantile Stores.....*					8¼	Aug	14	Apr
7% preferred.....100		60	63	150	60	Aug	76	Apr
Merritt Chapman & Scott *		1¼	1¼	200	1⅛	Aug	2½	Feb
6½% A preferred...100		8	8	100	6	Aug	14	Mar
Mesabi Iron Co.....*	5/16	3/16	3/16	200	3/16	Jan	7/16	Apr
Michigan Sugar Co.....*		1	1	300	15/16	July	1¾	Jan
Midland Royalty Corp— $2 conv pref.....*					6¼	Mar	9½	Jan
Midland Steel Prod.....*					8½	July	15	Feb
Midvale Co.....*	27	23½	27¾	150	18½	May	49	Apr
Minneapolis Honeywell— Regulator preferred..100					87	Jan	102¾	June
Mock Judson Voehringer..*					9	Jan	20¾	Apr
Molybdenum Corp v t c..1	7	6¾	7⅜	4,400	5	Jan	9⅛	Apr
Montgomery Ward A....*		118	118½	30	88	Jan	124	June
Moody's Investors Service Partic preferred.....*					18	Aug	22	Apr
Moore Corp Ltd B pref100					115	Feb	115	Feb
Moore Drop Forging A..*	19	16½	19	300	10	Jan	19	Aug
Mtge Bk of Colombia— Amer shares regis					2⅜	Jan	3⅝	
Murphy (G C) Co.....*					39	Jan	8	
Natl Bellas Hess com...1	2⅞	2½	2⅞	7,000	2	Jan	4⅛	Apr
Nat Bond & Share Corp..*	29½	29½	29½	100	28¼	Aug	36	Feb
Natl Container com.....1	36¾	35½	37½	500	25	Feb	40¼	Apr
$2 conv pref.....*					29	Feb	41⅛	Apr
Nat Dairy Products— 7% pref class A.....100		100	101	225	80	Jan	101	Aug
National Investors com..1	1⅜	1¼	1½	500	1¼	July	3	Feb
$5½ preferred.....1					40½	Jan	56	Mar
Warrants.....	¾	9/16	¾	700	½	June	1⅝	Feb
Nat Leather com.....*		1¼	1⅜	1,000	¾	July	2¼	Jan
Nat Rubber Mach.....*		5	5	100	3⅞	Jan	7½	Feb
Nat Service common.....1	⅜	5/16	⅜	1,600	5/16	Aug	13/16	May
Conv part preferred...*					1½	May	3¼	Apr
Nat Steel Car Corp Ltd..*					13⅝	July	18¼	Feb
Nat Steel Corp warr.....*	½	½	⅝	1,300	½	July	9	Jan
Nat Sugar Refining.....*		35	35⅞	400	29	Feb	38	June
Nat Union Radio com....1					⅝	Mar	1⅝	May
Natomas Co.....*	8⅞	8⅞	9	5,100	7¼	June	10¼	Apr
Nehi Corp com.....*		2	2	200	1	Feb	2	Aug
Neisner Bros 7% pref..100		80	80	25	40	Jan	101¾	July
Nelson (Herman) Corp...5		5½	5½	100	2	Jan	7¼	Feb
Neptune Meter class A...*					3⅝	Jan	6	Mar
New Mex & Ariz Land...1		1⅛	1⅛	100	1	Jan	2¾	Apr
New York Auction Co..*					1½	July	4	Jan
New York Merchandise..*					23¾	Feb	33½	Apr
N Y Shipbuilding Corp— Founders shares.....1		13½	13½	200	10	July	20⅝	Mar
Niagara Shares cl B com..5		3	3¼	200	2½	July	7	Feb
Niles-Bement-Pond.....*		8	8	200	8	July	15¼	Feb
Noma Electric.....*		1⅛	1⅛	100	¾	Jan	2½	Feb
North American Watch..*					18	July	23	Apr
North and South Amer A..*		1/16	1/16	3,300	1/16	July	1	Feb
Northwest Engineering..*					3	July	7½	Mar
Northam Warren pref...*		33½	33½	200	32	Jan	37	Jan
Novadel Agene.....*	21½	21	21½	600	17	July	23¼	Apr
Ohio Brass Co cl B com..*		14⅞	15	125	12	Mar	16⅞	Feb
Oilstocks Ltd com.....5					8¼	Jan	10⅝	Apr
Outboard Motors B com..*					5/16	July	1⅜	Apr
Class A conv pref....*					2¼	Jan	3⅞	Apr
Overseas Securities Co...*					2	Aug	3½	Jan
Pacific Eastern Corp.....1	2½	1⅝	2½	2,300	1½	July	3⅝	Jan
Pan Amer Airways....10	38	33¼	38	1,300	31⅞	Aug	51	Jan
Parke, Davis & Co.....*	25½	24⅝	25½	700	22⅝	Jan	25½	Aug
Parker Rust-Proof com..*	48	46	48	350	43¼	July	73¼	Feb
Pender (D) Grocery cl A..*					26	Apr	30	Jan
Pennroad Corp v t c.....1	2⅛	1⅞	2¼	4,400	1¾	July	4¼	Feb
Penna Salt Mfg.....50		62	62	100	50¼	Mar	62½	July
Pepperell Mfg Co.....100	76½	75	78¾	180	69	July	101	Jan
Philip Morris Consol Inc 10	13⅞	12¾	14	4,400	2⅞	Jan	14¼	July
Class A.....25					19	Feb	26½	June
Phoenix Securities— Common.....1	1⅛	1⅛	1⅛	300	⅞	Aug	2	Feb
$3 conv pref ser A...10					18¼	Jan	30	Apr
Pie Bakeries com v t c..*		10	10	100	4	Jan	14⅝	Feb
Pines Winterfront Co....5					⅝	June	1	Aug
Pitney-Bowes Postage Meter.....*	3½	3⅜	3½	700	3⅛	July	4⅞	Apr
Pgh Bessemer & L Erie.50					30¼	Jan	35¼	July
Pittsburgh & Lake Erie.50		60½	60½	100	55¼	Aug	81	Apr
Pittsburgh Plate Glass..25		48¾	49¼	900	39	Jan	57½	Apr
Potrero Sugar com.....5					⅞	Jan	3⅛	Apr
Pratt & Lambert Co....*					17½	Jan	31	Apr
Prentice-Hall Inc— Partic conv stock.....*					21½	Jan	32	June
Propper McCall Hos Mills*		9/16	9/16	100	½	Aug	2⅝	Jan
Prudential Investors.....*	6½	5¼	6½	3,200	5	July	8⅜	Feb
Pyrene Manufacturing..10					1⅞	May	3¼	Feb
Quaker Oats com.....*		118	120½	100	108	May	122	Jan
6% preferred.....100					113	Jan	130	July
Ry & Utilities Investing A 1		⅝	⅝	1,200	⅝	Apr	1	Feb
Railroad Shares Corp....*					¼	Aug	⅞	Feb
Rainbow Luminus Prod A*					¼	Mar	⅝	Feb
Raytheon Mfg v t c....50c					1¾	Jan	4¼	Feb
Reeves (D) com.....*		12⅛	12⅛	100	11¼	May	16½	Feb
Reliable Stores Corp.....*					2½	Feb	4⅞	July
Reliance International A..*		2⅝	2⅝	200	2⅝	July	3¼	Jan
Reliance Management...*					⅞	Jan	2	Feb
Reybarn Co Inc.....10		2½	2½	500	1¼	Jan	3¼	Apr
Reynolds Investing.....1	1	⅞	1	2,200	⅝	Jan	1½	Apr
Rike-Kumler com.....*					11½	Jan	20	June
Roosevelt Field, Inc.....5					⅞	June	2¼	Feb
Rossia International.....*					¼	July	¾	Feb
Royal Typewriter.....*		11⅞	11⅞	200	9	Jan	14	Jan
Ruberoid Co.....*		27⅞	27⅞	100	26	July	34½	Apr
Russeks Fifth Ave.....5					5	Feb	10	Apr
Safety Car Heat & Light100	71	66	71	175	50	Jan	83	Apr
St Regis Paper com.....10	2⅝	2½	2¾	2,800	2⅛	Jan	5⅛	Feb
7% preferred.....100					21¾	Jan	51	Apr
Schiff Co com.....*		26¾	27	600	17¾	Jan	40¾	Apr
Schulte Real Estate.....*					¼	June	¾	Feb
Seaboard Utilities Shares..1		¼	5/16	500	¼	July	⅝	Feb
Securities Corp General..*					1½	June	4⅝	Feb
Seeman Bros Inc.....*					36	Jan	48	Apr
Segal Lock & Hardware..*		½	½	300	½	May	1	Jan
Seiberling Rubber com...*		2⅛	2⅛	600	1½	July	5	Jan
Selby Shoe Co com.....*					20	Feb	24¼	Apr
Selected Industries Inc— Common.....1	1½	1⅜	1⅝	1,300	1⅛	July	3	Feb
$5.50 prior stock.....25		57	57	50	40½	Jan	61½	Apr
Allotment certificates..		54	54	50	40	Jan	62½	Feb
Sentry Safety Control....*		⅛	⅛	100	⅛	Aug	½	Mar
Seton Leather com.....*		4¼	4¼	100	3¾	July	10⅝	Feb
Sheaffer Pen com.....*					10¼	July	13⅞	May

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Shenandoah Corp com...1	1⅜	1⅛	1¾	300	1	July	2⅞	Feb
$3 conv pref.....25	------	12	12½	300	12	Aug	23	Mar
Sherwin-Williams com..25	70⅝	70¼	71⅛	2,250	47¼	Jan	73⅛	July
6% preferred A A....100	------	107	107¾	20	100	Jan	107¾	July
Singer Mfg Co.....100	------	179	180	50	156	Mar	181¼	June
Amer dep rcts ord reg..£1	3½	3½	3½	100	3¼	July	4½	Feb
Sisto Financial Corp.....*	------	-----	-----	------	7½	July	9	Apr
Smith (A O) Corp com...*	------	20	26	2,250	15⅛	July	43	Feb
Sonotone Corp.....1	2⅞	2¾	2⅞	800	2⅛	July	4¼	Mar
Southern Corp com.....*	⅞	⅞	1	200	¾	June	1⅝	Jan
Spanish & Gen Corp—								
Am dep rcts ord bearer£1	------	¼	¼	100	3/16	Aug	½	Feb
Am dep rcts reg shs..£1	¼	¼	¼	200	⅛	July	½	Feb
Spieg-May-St 6½% pf.100	------	-----	-----	------	60	Jan	87	Apr
Standard Brewing Co....*	------	¾	¾	100	¾	Jan	2⅛	Mar
Standard Cap & Seal com.5	------	-----	-----	------	23	July	27½	Feb
Stand Investing $5.50 pf.*	------	16	24	150	14½	Jan	25	Mar
Starrett Corporation.....1	⅝	½	⅝	400	½	July	1⅝	Feb
6% preferred.....10	------	1¼	1⅝	700	1	Aug	3½	Feb
Steel Co of Canada.....*	------	-----	-----	------	32	Jan	37½	May
Stein (A) & Co com.....*	------	-----	-----	------	7	Jan	10½	Feb
6½% preferred.....100	------	-----	-----	------	84¾	Jan	101	July
Stein Cosmetics.....*	2	1⅞	2¼	6,400	½	Jan	2¼	July
Stetson (J B) Co com....*	------	-----	-----	------	8	June	10¼	Jan
Stinnes (Hugo) Corp.....*	------	2	2	300	1½	Apr	3	May
Stroock (S) & Co.....*	------	-----	-----	------	5	May	8	Mar
Stutz Motor Car.....*	------	2	2½	200	1⅞	July	10½	Mar
Sullivan Machinery.....*	------	8½	8½	50	7½	July	17¼	Apr
Sun Investing com.....*	------	-----	-----	------	3¾	July	5½	Feb
$3 conv pref.....*	------	-----	-----	------	35	Jan	41¼	Apr
Swift & Co.....25	20⅝	17⅝	20⅝	47,200	13⅞	Jan	20⅝	Aug
Swift Internacional.....15	38⅝	36½	38½	10,600	23¾	Jan	38½	Aug
Taggart Corp com.....*	------	1⅝	1¾	500	⅞	July	2¾	Apr
Tastyeast Inc class A....*	⅝	⅝	11/16	1,000	⅝	Jan	1½	Apr
Technicolor Inc com.....*	13	12	13¾	4,800	7⅝	Mar	14¾	June
Thermoid & Co 7% conv								
preferred.....100	------	-----	-----	------	24	Jan	44½	Apr
Tobacco Allied Stocks....*	------	-----	-----	------	45	Feb	51	June
Tobacco Prod Exports...*	------	-----	-----	------	⅝	Jan	1¾	Apr
Todd Shipyards Corp....*	------	-----	-----	------	19	Jan	28	May
Trans Air Transport.....1	------	2⅛	2⅛	100	1⅝	July	4½	Jan
Trans Lux Pict Screen—								
Common.....1	1⅞	1¾	1⅞	800	1⅛	July	3⅛	Jan
Tri-Continental warrants.	1⅛	1⅛	1⅜	500	1	May	2½	Feb
Triplex Safety Glass Co								
Am dep rcts ord reg.10s	------	-----	-----	------	18¼	July	21	May
Trunz Pork Stores Inc...*	------	-----	-----	------	10	July	20¾	Apr
Tubize Chatillon Corp...1	5	4¾	5¼	1,000	3¾	July	15	Jan
Class A.....1	------	12	12	100	11¼	July	30½	Jan
Tung-Sol Lamp Works.. *	----	3⅜	3½	400	3	Jan	7⅝	Mar
$3 conv preferred.....*	----	-----	-----	------	15½	Jan	30	Apr
Union American Inv'g...*	------	-----	-----	------	17	July	25	Feb
Union Tobacco com.....*	------	⅛	⅛	100	⅛	Jan	¼	Jan
United Aircraft Transport								
Warrants.....	4¾	4¾	4¾	100	4	July	15¾	Jan
United Carr Fastener....*	------	-----	-----	------	5⅝	Jan	12	May
United Chemicals com...*	------	-----	-----	------	3	Jan	11	Feb
United Dry Docks com ..*	------	½	⅝	2,000	⅜	July	2¼	Feb
United Founders.....1	⅝	9/16	11/16	7,900	9/16	July	1½	Feb
United Molasses Co—								
Am dep rcts ord ref...£1	------	4⅝	4¾	400	3¾	Jan	6⅞	Apr
United Profit-Sharing....*	¾	⅝	¾	800	⅝	Aug	4¼	Feb
Preferred.....10	------	-----	-----	------	6	Apr	9⅞	Jan
United Shoe Mach com.25	66	65¾	66¼	175	57¾	Jan	68⅝	Apr
Preferred.....25	------	36⅝	36⅝	30	32¼	Jan	36⅝	Aug
United Stores v t c.....*	------	½	½	1,200	⅜	June	1⅝	Feb
United Wall Paper.....*	2½	2¼	2½	600	2	Feb	4⅜	Apr
U S Dairy Products B....*	------	-----	-----	------	⅝	Aug	1⅜	Feb
U S Finishing com.....*	------	1	1	300	1	Aug	5	Feb
U S Foil Co class B.....1	11⅛	10	11¼	1,900	5⅞	Jan	14⅞	Apr
U S Int'l Securities.....*	1⅜	1¼	1⅜	400	1⅛	Jan	2	Feb
1st pref with warr.....*	------	45	45	100	44	July	60⅝	Feb
U S Lines pref.....*	------	-----	-----	------	⅝	Jan	1⅛	Mar
U S Playing Cards.....10	24¾	24½	24¾	100	16⅝	Jan	27½	Apr
U S Radiator com.....*	------	1⅝	1⅝	100	1⅝	Aug	3	Feb
7% preferred.....100	------	-----	-----	------	8	July	10½	May
U S Rubber Reclaiming..*	------	-----	-----	------	1	Jan	1⅞	Apr
Universal Ins Co.....8	------	-----	-----	------	5½	Jan	12	June
Utility Equities Corp....*	------	-----	-----	------	1⅛	Jan	4	Feb
Priority stock.....*	------	-----	-----	------	36	Jan	53	Feb
Utility & Ind Corp.....*	⅞	⅞	⅞	100	⅝	Jan	2¼	Feb
Conv preferred.....*	------	-----	-----	------	1¾	Jan	5¾	Feb
Vogt Manufacturing.....*	------	-----	-----	------	3½	Jan	9	Feb
Waco Aircraft Co.....*	------	8½	8½	100	5⅛	July	19	Apr
Wahl Company.....*	------	-----	-----	------	1¼	June	2¼	Feb
Waitt & Bond cl A.....*	------	-----	-----	------	4¼	Jan	7½	June
Class B.....*	------	-----	-----	------	1	Jan	1¾	Jan
Walgreen Co warrants....	------	-----	-----	------	2	Jan	4¾	Feb
Hiram Walker-Gooderham								
& Worts Ltd com....*	28⅞	24⅛	28⅞	8,400	21¾	July	57½	Jan
Cumul preferred.....*	15½	15½	15⅝	800	14⅞	July	17½	Jan
Watson (John Warren)...*	------	¼	¼	100	¼	July	¾	Feb
Wayne Pump Co.....*	------	⅜	⅜	600	⅜	July	1¾	Feb
Convertible preferred..*	------	-----	-----	------	1¼	July	6	Apr
Western Auto Supply A..*	------	-----	-----	------	19	Jan	48½	Apr
Western Dairy Products—								
$6 preferred ser A.....*	------	-----	-----	------	11	July	11¾	Apr
Western Maryland Ry								
7% 1st preferred....100	------	-----	-----	------	50	Jan	79½	Apr
Westvaco Chlorine Prod—								
7% preferred.....100	------	93	93	100	85	Apr	98¼	June
West Va Coal & Coke....*	------	2	2⅛	200	⅞	Jan	5½	Apr
Williams (R C) & Co.....*	------	-----	-----	------	11½	July	20	Mar
Wil-low Cafeterias Inc	------	-----	-----	------				
Common.....1	------	-----	-----	------	⅞	Jan	2	Feb
conv preferred.....*	------	-----	-----	------	6¼	Feb	10⅞	Apr
Wilson-Jones Co.....*	------	-----	-----	------	11	Jan	17¾	July
Woolworth (F W) Ltd—								
Amer deposit rcts.....	27⅞	27⅞	28¾	1,000	22¼	Jan	28¾	Aug
Youngstown Sheet & Tube								
5½% preferred.....100	40	39	40	180	36½	July	59¾	Feb
Public Utilities—								
Ala Power $7 pref.....*	------	-----	-----	------	31¾	Jan	58½	Apr
$6 preferred.....*	------	-----	-----	------	32¾	Jan	52	Apr
Am Cities Pow & Lt—								
Class A.....25	------	28½	29	75	25	Jan	34½	Apr
Class B.....1	2⅛	2	2⅛	700	1⅞	Jan	4¼	Feb
Am Dist Tel N J 7% pf.100	------	-----	-----	------	102	Jan	112	May
Amer & Foreign Pow warr.	5	4½	5	400	3	July	9¼	Feb
Amer Gas & Elec com...*	24¼	21⅛	24¼	5,500	18⅝	Jan	33⅝	Feb
Preferred.....*	85	85	86¼	175	72	Jan	91	July
Amer L & Tr com.....25	12	11⅝	12	500	10⅛	July	19⅝	Feb
6% preferred.....25	------	20¼	20¼	200	19	Mar	22	Apr
Am Superpower Corp com *	2⅛	1⅞	2⅛	6,600	1¾	July	4⅞	Feb
1st preferred.....*	59	57½	59	100	51½	Jan	70	Apr
Preferred.....	16	16	16	100	13½	Jan	33	Feb
Arkansas P & L $7 pref...*	------	30	34½	240	28¼	Jan	42	Apr
Assoc Gas & Elec—								
Common.....1	⅝	⅝	⅝	400	⅝	July	2¼	Feb
Class A.....1	⅝	½	⅝	2,100	7/16	Jan	2⅝	Feb
$5 preferred.....*	------	-----	-----	------	1¾	Jan	6⅝	Feb
Warrants.....	------	-----	-----	------	1/32	Jan	⅛	Feb
Assoc Tel Util com.....*	⅛	⅛	3/16	1,000	⅛	July	½	Feb
Bell Tel of Canada.....100	------	120½	121¼	300	111½	Jan	121¼	Aug
Brazilian Tr Lt & Pow...*	------	11	11¾	2,400	8	July	14¼	Feb
Buff Niag & East Pr pref 25	17⅞	17¼	18	400	15¾	Jan	19⅝	Feb
$5 1st preferred.....*	------	-----	-----	------	68½	Jan	81	Aug
Cables & Wireless Ltd—								
Am dep rcts A ord shs.£1	------	⅝	⅝	100	9/16	Aug	1¼	Jan
Am dep rcts B ord shs £1	------	¼	¼	500	¼	July	9/16	Jan

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Carolina P & L $6 pref...*	36	36	36	10	27	Jan	37	Apr
Am dep rcts pref shs..£1	------	3⅝	3⅝	100	3⅝	Aug	3¾	Jan
Cent Hud G & E v t c...*	------	9	9	100	8¼	July	12¾	Feb
Cent P & L 7% pref.....100	19	18	19	75	14	Mar	19¾	July
Cent States Elec com.. 1	15/16	⅝	⅞	2,000	⅝	Aug	2¾	Feb
6% pref without warr 100	------	2	3	300	2	Aug	8½	Feb
7% preferred.....100	------	4	5	215	4	Aug	15	Jan
Conv preferred.....100	------	4¼	4½	100	4¼	Aug	12	Jan
Conv pref op ser '29..100	------	2	2⅝	225	2	Aug	9⅛	Apr
Cities Serv P & L $7 pref.*	------	-----	-----	------	17½	July	30	June
$6 preferred.....*	------	-----	-----	------	9	Jan	25	May
Cleve Elec Illum com....*	27	27	27	300	22¾	Aug	30½	Feb
Columbia Gas & Elec—								
Conv 5% pref.....100	74	69½	74	475	68	Jan	103	Feb
Commonwealth Edison.100	48	48	48	300	34½	Jan	61½	Feb
Common & Southern Corp								
Warrants.....	3/16	3/16	¼	3,100	3/16	Aug	½	Feb
Community P & L $6 pref *	------	3⅝	3⅝	25	3⅝	Aug	11⅝	Apr
Community Water Serv..*	------	⅜	⅜	200	¼	Mar	⅞	Jan
Consol G E L&P Balt com *	64	63	64	700	53	Jan	68	July
Duke Power Co.....10	------	41	41	500	37½	July	57¾	Apr
East Gas & Fuel Assoc—								
Common.....*	------	7¼	7¼	100	6	Jan	10½	Feb
4½% prior preferred.100	------	79	79	50	56	Jan	79	July
6% preferred.....100	------	68	68	25	46	Jan	70	July
East States Pow com B..*	1¼	1⅛	1¼	1,800	⅞	July	2½	Feb
$7 preferred series A...*	------	7½	7½	100	6¾	Aug	21	Feb
Elec Bond & Share com...5	12⅜	10¾	12⅜	32,900	9⅝	July	23½	Feb
$5 preferred.....*	37¾	37	37¾	100	28½	Jan	50½	Feb
$6 preferred.....*	45	43½	45	1,100	31	Jan	60	Feb
Elec P & L 2d pref A....*	------	-----	-----	------	6	Jan	17½	Apr
Option warrants.....	------	-----	-----	------	1¾	July	4¾	Feb
Empire Gas & Fuel Co—								
6% preferred.....100	------	-----	-----	------	10¼	Jan	25½	Feb
6½% preferred.....100	------	-----	-----	------	15	July	22½	Feb
7% preferred.....100	18	17	18	150	12½	Jan	29½	Feb
8% preferred.....100	------	-----	-----	------	16¼	July	32	Feb
Empire Power Part Stk..*	------	-----	-----	------	5	Jan	10	Apr
European Electric Corp—								
Class A.....10	------	9½	9½	100	8⅝	June	12⅝	Feb
Option warrants.....	1	⅞	1	600	⅝	July	2⅛	Feb
Florida P & L $7 pref....*	------	10	10	50	10	July	24⅞	Jan
Gen Gas & Elec—								
$6 conv pref B.....*	14	13	14	250	7	Jan	19	Mar
Gen Pub Serv $6 pref....*	28	26	28	40	25	Jan	57	Apr
Georgia Power $6 pref....*	------	50¼	51½	100	44	Jan	64½	Feb
Gulf Sts Util $5.50 pref..*	------	-----	-----	------	41	Jan	50	Feb
Hamilton Gas v t c.....1	------	⅛	⅛	100	⅛	July	⅝	Feb
Hartford Electric Light.25	------	-----	-----	------	48½	Jan	58	July
Illinois P & L $6 pref....*	------	13½	14	300	10½	Jan	30	Apr
Ind'polis P & L 6½% pf100	------	-----	-----	------	58⅝	July	72	Apr
Internat Hydro-Elec—								
Pref $3.50 series.....50	21½	18¼	21½	725	14¾	Jan	31⅞	Apr
Internat'l Utility—								
Class B.....1	------	½	9/16	500	½	July	1¾	Feb
Interstate Power $7 pref.*	8	7⅜	8	260	7	July	19	Mar
Italian Super Power A...*	------	1¼	1⅜	200	1⅛	Jan	3	Feb
Warrants.....	------	-----	-----	------	¼	June	1	Feb
Long Island Ltg—								
Common.....*	3	2⅞	3	400	2¾	Aug	8⅝	Feb
7% preferred.....100	57	56	57	50	45½	Jan	69¼	Apr
Pref class B.....100	46¾	44½	46¾	375	36¼	Jan	60¼	Apr
Marconi Internat Marine—								
Common Am dep rcts.£1	------	-----	-----	------	7	Mar	8	Apr
Marconi Wirel T of Can.1	1⅞	1⅞	2	1,000	1⅜	Aug	4⅝	Feb
Mass Util Assoc v t c.....*	------	1¾	1¾	100	1¼	May	2¼	Feb
Memphis Nat Gas com..5	3	2⅝	3	600	2¼	Aug	4	Feb
Middle West Util com...*	3/16	⅛	3/16	1,200	⅛	Jan	½	Feb
$6 conv pref ser A.....*	------	-----	-----	------	3/16	Jan	2½	Feb
Miss River Pow pref...100	------	85	85	20	70	Jan	89	May
Moh & Hud Pow 1st pref.*	------	-----	-----	------	45	July	64¾	Jan
2d preferred.....*	------	27	27	50	20	May	40	Feb
Montreal Lt Ht & Pow...*	------	37	37	200	31⅛	July	39½	Feb
Mountain Sts Tel & Tel 100	------	106	106¾	40	100	Jan	111¾	Apr
National P & L $6 pref...*	48	44½	49	1,200	35½	Jan	69⅞	Feb
N Y Steam Corp com....*	23	23	23	100	22	July	38	Mar
N Y Telep 6½% pref.100	119¼	119⅛	119⅞	200	114⅛	Jan	120¼	June
N Y Water Serv pref...100	------	-----	-----	------	25	Jan	39⅝	June
Niagara Hud Pow—								
Common.....15	5	4¾	5	3,900	4⅜	Aug	9¾	Feb
Class A opt warr.....	5/16	5/16	⅜	300	5/16	July	⅞	Feb
Class B opt warrants.....	------	⅞	⅞	200	⅞	Aug	2¾	Feb
Class C opt warr.....	------	1/16	3/32	1,500	1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—								
Common.....1	------	-----	-----	------	1¼	July	3¾	Apr
$6 preferred.....*	------	-----	-----	------	3½	Jan	16	Apr
Nor Ind Pub Serv—								
6% preferred.....100	------	-----	-----	------	21	Jan	32½	May
Nor Sts Pow com class A100	15	13¾	15⅛	1,200	13½	Aug	32	Feb
Ohio Power 6% pref...100	------	-----	-----	------	80	Jan	90¾	July
Ohio Public Service—								
7% 1st pref cl A.....100	------	-----	-----	------	71	May	73¾	Apr
Pacific G & E 6% 1st pref25	21½	21⅜	21⅞	800	19½	Jan	23½	Mar
5½% 1st pref.....25	------	19⅝	19⅝	100	18⅞	Jan	20½	Feb
Pacific Ltg $6 pref.....*	------	83	83	25	70¾	Jan	90	Apr
Pacific Pub Serv 1st pref.*	7⅝	7½	8	1,300	2¼	Jan	8	Aug
Pa Cent Lt & Pow pref...*	------	-----	-----	------	26	May	29½	July
Pa Gas & Elec class A....*	------	-----	-----	------	6½	Jan	19½	June
Pa Water & Power Co....*	------	-----	-----	------	45¼	Jan	56½	Aug
Philadelphia Co com.....*	------	11¼	11¼	100	8	Jan	15	June
Power Corp of Canada...*	------	-----	-----	------	8	July	14½	Feb
Pub Serv Ind prior pref..*	------	-----	-----	------	10	July	19	Apr
Public Serv Nor Ill com..*	------	14¾	15	100	14¾	Aug	20	Feb
Puget Sound P & L—								
$5 preferred.....*	14	10⅝	14	690	8⅛	July	20	Apr
$6 preferred.....*	11	8¾	11½	700	5½	Jan	13	Apr
Ry & Light Secur com...*	7	7	7	25	5¼	Jan	11	Feb
Shawinigan Wat & Power.*	------	-----	-----	------	17	Jan	24⅝	Apr
Sou Calif Edison—								
Preferred B.....25	------	18⅛	18⅜	800	17½	Jan	21¾	Feb
5½% pref series C....25	------	17	17	100	15⅛	Jan	19⅞	Feb
Southern Nat Gas com...*	------	-----	-----	------	⅛	Apr	7/16	Jan
Sou New Engl Telep..100	------	-----	-----	------	104½	July	107½	Mar
Southern Union Gas com.*	------	⅝	⅝	100	½	Feb	2⅝	Mar
Standard P & L com.....*	------	2	3	600	2	Aug	10	Feb
Common class B.....*	------	1⅞	2¼	700	1⅞	Aug	7½	Feb
Swiss Am Elec pref....100	36½	36½	37	150	36	Jan	49¼	Feb
Tampa Electric Co com..*	------	25	25	400	21¾	Jan	28	Apr
Tenn El Pow 7% 1st pf.100	------	-----	-----	------	46	Apr	54	Aug
Toledo Edison 6% pref 100	------	-----	-----	------	62	Feb	77½	Apr
7% preferred A.....100	------	82	82	10	77½	Mar	89½	Apr
Union El Lt & Pr pref..100	106½	106½	106½	20	106½	Aug	107¼	July
Union Gas of Can.....*	------	3⅝	3¾	600	3½	Jan	6¼	Mar
United Corp warrants.....	1¼	1¼	1¼	400	1	July	2⅞	Feb
United El Serv Am shs....	------	2½	2½	400	2	July	3¼	Jan
United G & E 7% pref.100	------	59	59	10	46	Feb	62	Apr
United Gas Corp com....1	2½	2	2½	5,800	1¾	July	3¾	Mar
Pref non-voting.....*	36	32½	37	2,500	17	Jan	45½	Apr
Option warrants.....	------	⅜	⅜	3,200	⅜	July	1⅛	Mar
United Lt & Pow com A..*	2	1⅞	2	5,200	1⅞	July	5⅜	Feb
Common class B.....*	------	2½	2½	100	1⅞	Aug	6¼	Feb
$6 conv 1st pref.....*	9¾	8¼	10	4,200	7⅞	July	24¾	Feb
U S Elec Pow with warr..1	------	¼	5/16	1,000	¼	Aug	⅞	Feb
Warrants.....	------	-----	-----	------	1/16	Mar	3/16	Jan
Utah Pow & Lt $7 pref...*	18½	16¾	18½	75	15¾	July	26½	Feb
Util Pow & Lt new com..1	¾	¾	⅞	1,100	¾	Jan	2¼	Feb
V t c class B.....1	------	-----	-----	------	1½	Jan	4½	Feb
7% preferred.....100	------	6½	6½	150	4	July	17⅞	Feb
Western Power pref....100	------	-----	-----	------	65	Jan	86	May
Wisconsin P & L 7% pf.100	------	28½	28½	10	28½	Aug	28½	Aug

Former Standard Oil Subsidiaries— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Borne Scrymser Co.....25	7	7	7	250	6	Jan	11	Jan
Buckeye Pipe Line.....50	------	33	33	100	26	July	41¾	May
Chesebrough Mfg.....25	122½	122½	125	200	116	May	126½	Feb
Eureka Pipe Line.....100	------	-----	-----	------	30	July	37	July
Humble Oil & Ref.....*	43½	42½	43½	3,100	33¼	Jan	46⅝	Apr
Imperial Oil (Can) coup..*	15½	14⅞	15½	13,900	12⅝	Jan	15½	June
Registered.....*	------	15⅛	15⅝	600	13	Jan	15⅝	Aug
Indiana Pipe Line.....10	------	4	4⅛	200	4	July	6⅞	Feb
National Transit....12.50	------	-----	-----	------	7⅝	May	9½	Feb
N Y Transit.....5	------	-----	-----	------	3	Jan	4¾	Mar
Northern Pipe Line.....10	------	5⅝	5⅝	100	4⅝	Jan	7	Feb
Ohio Oil 6% pref.....100	------	-----	-----	------	83½	Jan	88	Feb
Penn Mex Fuel Co.....1	------	-----	-----	------	3¾	Jan	6	Jan
South Penn Oil.....25	------	22¾	24¼	2,000	17½	Jan	26½	June
Southern Pipe Line.....10	------	-----	-----	------	4	Jan	5½	Feb
So-west Pa Pipe Line...50	------	-----	-----	------	41	Feb	47	Feb
Standard Oil (Indiana)..25	27¼	27	27⅝	8,300	25	Mar	32¾	Jan
Standard Oil (Ky).....10	16⅛	15⅝	16⅛	2,600	14⅝	Jan	17⅝	Feb
Standard Oil (Neb).....25	------	9¼	9¼	100	9	July	16⅞	Feb
Standard Oil (Ohio) com 25	16	15	16	100	14	July	28½	Feb
5% preferred.....100	------	91	91	75	77½	Jan	95	July
Swan Finch Oil Corp....25	------	2⅝	2⅝	100	2⅝	Aug	4½	Jan
Other Oil Stocks—								
Amer Maracaibo Co.....1	------	⅝	11/16	1,400	½	July	1¼	Feb
Arkansas Nat Gas com...*	------	-----	-----	------	1⅛	July	2⅞	Feb
Common class A.....*	1⅛	1	1⅛	2,900	1	Jan	2⅝	Feb
Preferred.....10	------	-----	-----	------	1¾	Aug	3⅞	Apr
British-Amer Oil coup....*	------	14	14	200	12¾	July	15⅝	Mar
Carib Syndicate.....25c	4	3⅝	3¾	3,800	2¾	Feb	5½	Mar
Colon Oil Corp com.....*	------	1½	1½	100	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc..*	¾	⅝	¾	500	⅝	Aug	1¾	Feb
Consol Royalty Oil.....10	------	-----	-----	------	1⅝	June	2	Jan
Continental Oil of Mex...1	------	-----	-----	------	½	May	¼	May
Cosden Oil com.....1	1⅝	1⅝	1⅝	100	1⅛	July	3⅞	Jan
Preferred.....100	------	-----	-----	------	5	May	9	Mar
Creole Petroleum.....5	14	12⅝	14	18,400	9⅝	Jan	14	Aug
Crown Cent Petroleum...1	¾	¾	⅞	500	¾	July	1¼	Feb
Darby Petroleum com...5	------	5⅛	5¼	200	4⅝	Aug	7½	Jan
Derby Oil & Ref com.....*	------	-----	-----	------	1¼	July	2¼	Feb
Gulf Oil Corp of Penna..25	58	55	58	1,400	50	July	76¾	Jan
Indian Ter Illum Oil—								
Non-voting class A....*	------	-----	-----	------	1½	July	4½	Feb
Class B.....*	------	-----	-----	------	1¾	July	4½	Feb
International Petroleum.*	29¾	28½	30¼	15,500	19⅝	Jan	30⅝	June
Kirby Petroleum.....1	------	2	2⅛	400	1⅝	Mar	3	May
Leonard Oil Develop...25	⅜	⅜	⅜	1,200	3/16	Jan	⅞	Mar
Lion Oil Development...*	------	4	4	200	3½	July	5⅞	Jan
Lone Star Gas Corp.....*	5⅝	5	5⅝	4,000	4¼	July	8⅝	Feb
Margay Oil Corp.....*	----	-----	-----	------	6¾	Jan	8¾	Feb
McColl Frontenac Oil....*	------	-----	-----	------	12	Feb	14	Apr
Michigan Gas & Oil.....*	------	-----	-----	------	2⅞	June	5	Apr
Middle States Petrol—								
Class A v t c.....*	2	1½	2	800	1⅛	Jan	3⅝	Apr
Class B v t c.....*	------	½	⅝	1,000	½	Jan	1⅛	Apr
Mountain Producers....10	4⅝	4½	4⅝	600	4	Jan	5½	Apr
National Fuel Gas.....*	----	14⅞	15¼	400	13½	July	18½	Apr
National Refining Co...25	------	-----	-----	------	4¼	July	6	Mar
New Bradford Oils.....5	------	2⅛	2⅛	100	1¾	Jan	2½	June
Nor Cent Texas Oil Co..5	------	-----	-----	------	1¾	Jan	3⅝	Apr
Nor European Oil com...1	------	⅛	¼	3,500	1/16	Jan	5/16	May
Pantepec Oil of Venez...*	2⅛	1⅝	2¼	30,300	⅛	Jan	2⅝	Mar
Producers Royalty.....1	¼	¼	5/16	2,900	⅛	July	⅝	Jan
Pure Oil Co 6% pref..100	------	40¾	43⅛	80	36½	July	63	Feb
Red Bank Oil Co.....*	------	-----	-----	------	¾	Apr	1½	Mar
Reiter-Foster Oil.....*	------	-----	-----	------	¼	July	1	Jan
Richfield Oil pref.....25	¾	⅝	¾	900	½	Jan	4	Feb
Root Refining com.....1	------	-----	-----	------	¾	July	1¼	Jan
Conv prior pref.....10	------	-----	-----	------	6½	Jan	8¼	Apr
Ryan Consol Petrol.....*	⅞	⅞	1	200	⅞	Aug	3⅝	Jan
Salt Creek Consol Oil....1	------	-----	-----	------	7/16	Jan	⅞	Apr
Salt Creek Producers...10	------	5⅞	6	800	5½	July	7⅞	Apr
Savoy Oil Co.....5	------	¼	¼	100	¼	Aug	1	Mar
Southland Royalty Co...5	------	5	5⅛	300	4⅞	Jan	6	Feb
Sunray Oil.....5	1½	1⅜	1½	4,000	11/16	Jan	2	Feb
Swiss Oil Corp.....1	------	-----	-----	------	1¾	July	2¾	May
Texon Oil & Land Co....*	5¼	5	5¼	1,600	4⅝	July	11	Feb
Venezuela Mex Oil.....10	------	-----	-----	------	1⅛	July	5¾	Jan
Venezuelan Petroleum...5	9/16	½	9/16	1,300	½	July	1⅛	Mar
Woodley Petroleum.....1	------	-----	-----	------	3⅛	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan..10	------	38½	38½	25	33	Aug	63¼	Feb
Bwana M'Kubwa Copper—								
Amer shares 5s.....	------	½	½	400	½	Aug	1¼	Jan
Chief Consol Mining.....1	------	1	1	100	¾	Jan	1⅝	Mar
Consol Copper Mines....5	1	15/16	1	500	¾	Jan	1½	Feb
Consol Min & Smelt Ltd.25	------	-----	-----	------	125	July	170	Mar
Copper Range Co.....*	------	3¾	3¾	100	3¾	Aug	5½	Apr
Cresson Consol G M.....1	1⅛	1	1¼	1,600	⅝	Jan	1⅝	Feb
Cusi Mexican Mining..50c	1¾	1½	1¾	6,400	⅞	July	2	Feb
Eagle Picher Lead Co...20	4¾	4½	4⅞	900	3⅞	Aug	7½	Mar
Evans Wallower Lead....*	------	-----	-----	------	¼	Jan	¾	Jan
Falcon Lead Mines.....1	⅛	1/16	⅛	4,700	1/16	July	3/16	Jan
Goldfield Consol Mines.10	3/16	3/16	¼	6,000	⅛	Jan	⅝	Apr
Hecla Mining Co.....25	6⅜	6¼	6½	1,000	4	July	8⅝	Feb
Hollinger Consol G M...5	20	20	20½	5,800	11⅝	Jan	20⅝	Aug
Hud Bay Min & Smelt...*	15⅛	14½	15⅜	13,100	8¾	Jan	15⅜	Aug
Internat Mining Corp...1	14¼	13⅝	14⅜	3,800	10¼	Jan	14⅝	Apr
Warrants.....	6⅛	5⅞	6¼	4,000	3¼	Jan	6¼	Apr
Iron Cap Copper.....10	------	-----	-----	------	1	Feb	1⅞	Apr
Kerr Lake Mines.....4	------	½	½	600	⅝	May	⅞	Mar
Kirkland Lake G M Ltd..1	------	⅝	¾	6,000	¼	Feb	¾	Aug
Lake Shore Mines Ltd...1	56¼	54	56¼	4,000	41½	Jan	56¼	Aug
New Jersey Zinc.....25	54	51	54	900	47¼	May	63¾	Jan
Newmont Mining Corp.10	47	44	47⅞	1,600	42½	July	57⅞	Apr
N Y & Honduras Rosario10	------	41	43⅝	700	28	Feb	46½	July
Nipissing Mines.....5	2⅝	2½	2⅝	1,900	2	May	2⅞	Feb
Pacific Tin spec stk.....*	------	-----	-----	------	17	Jan	27½	May
Pioneer Gold Mines Ltd..1	13¼	12⅞	13½	1,600	10⅛	Jan	14¼	Apr
Pond Creek Pocahontas..*	------	-----	-----	------	14	Apr	18½	July
Premier Gold Mining....1	1⅝	1¼	1⅝	3,100	1	Jan	1¾	Mar
St Anthony Gold Mines..1	½	½	9/16	1,100	5/16	Jan	11/16	Apr
Shattuck Denn Mining...5	2¼	1⅝	2¼	800	1¼	July	3	Jan
Silver King Coalition....5	11½	10¾	11½	2,100	8	May	12½	Feb
So Amer Gold & Plat new.1	3⅝	3⅛	3⅝	20,700	2⅜	July	5½	Feb
Standard Silver Lead....1	------	5/16	⅜	5,500	¼	Jan	⅝	Feb
Sunshine Mining Co..10c	8½	7¾	8¾	13,400	7½	Aug	8¾	Aug
Teck Hughes Mines.....1	7	7	7¼	8,400	5⅝	Jan	8⅛	Apr
Tonopah Belmont Develp 1	------	-----	-----	------	½	July	7/16	Feb
Tonopah Mining of Nev..1	------	-----	-----	------	⅝	Jan	1⅝	Feb
Un Verde Extension...50c	4½	4⅜	4½	1,100	3⅛	Jan	5	Feb
Utah Apex Mining Co...5	1½	1⅜	1½	700	⅝	Jan	2⅞	Apr
Wenden Copper.....1	¼	3/16	¼	9,300	⅛	Jan	⅝	Apr
Wright-Hargreaves Ltd..*	10⅛	9¾	10¼	13,300	6⅝	Jan	10¼	Mar
Yukon Gold Co.....5	------	½	9/16	500	¼	Jan	⅞	Apr
Bonds—				$				
Abbott's Dairy 6s....1942	99	97	99	7,000	92¾	July	99	Aug
Alabama Power Co—								
1st & ref 5s.....1946	92	90	92⅛	23,000	66	Jan	92¾	July
1st & ref 5s.....1951	------	83	83¼	12,000	59	Jan	88	July
1st & ref 5s.....1956	84	83½	84¾	9,000	60	Jan	87¾	July
1st & ref 5s.....1968	------	72¼	73½	14,000	65	Jan	80¾	July
1st & ref 4½s.....1967	69	67¾	69	16,000	51	Jan	73½	July
Aluminum Co s f deb 5s '52	103¾	103¼	104	40,000	95¼	Jan	105¾	July
Aluminum Ltd deb 5s.1948	90⅞	90	91	43,000	72	Jan	93½	July
Amer Commonwealth Pow								
Conv deb 6s.....1940	------	¾	¾	3,000	½	July	2	Feb
5½s.....1953	------	-----	-----	------	⅞	July	2	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Amer & Continental 5s1943	------	------	----	------	79	Jan	93½	May
Am El Pow Corp deb 6s '57	14½	14	14½	25,000	9⅛	Mar	20	Feb
Amer G & El deb 5s..2028	91	90½	91½	47,000	73	Jan	95⅝	June
Am Gas & Pow deb 6s.1939	29¼	25½	30	94,000	16¼	Jan	34	Feb
Secured deb 5s.....1953	26¾	23¼	27¼	146,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s..2016	49½	45⅝	49½	14,200	41¼	Jan	67½	Feb
Amer Radiator 4½s..1947	103	102¼	104	37,000	97⅞	Jan	105	May
Am Roll Mill deb 5s..1948	88¼	88	89	74,000	70½	Jan	92	Apr
Amer Seating conv 6s.1936	------	53	53	2,000	47½	Jan	70	Apr
Appalachian El Pr 5s.1956	98	97¾	98⅞	39,000	76	Jan	100½	July
Appalachian Power 5s.1941	------	107⅜	107⅜	3,000	102	Jan	108	Aug
Deb 6s.....2024	------	84	84	2,000	59	Jan	88½	July
Arkansas Pr & Lt 5s..1956	70¼	70¼	70½	19,000	57	Jan	79¾	Apr
Associated Elec 4½s..1953	35¾	33	36	93,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s.....1938	21	20⅛	21	800	13	Jan	28½	Feb
Conv deb 4½s C...1948	------	16½	17½	5,000	10	Jan	23¾	Feb
Conv deb 4½s.....1949	16¾	15⅛	17½	12,800	10	Jan	24½	Feb
Conv deb 5s.....1950	18½	17⅛	18⅝	77,000	11½	Jan	25½	Feb
Deb 5s.....1968	18⅜	17	18½	96,000	11½	Jan	25	Feb
Registered.....	------	16¼	16¼	2,000	11¼	Jan	22¼	Feb
Conv deb 5½s.....1977	------	20½	20½	11,000	12¾	Jan	29½	Feb
Assoc Rayon 5s.....1950	------	64½	65¼	2,000	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	------	97	97	5,000	80½	Jan	98	Aug
Assoc T & T deb 5½s A '55	48¾	48½	50	48,000	44	Jan	60	Mar
Assoc Telep Util 5½s.1944	14½	14½	15	40,000	9¼	Jan	22	Feb
Certificates of deposit	------	14¾	15	23,000	10	Jan	23	Feb
6s.....1933	------	19	19	6,000	15	Jan	26½	Feb
Ctfs of deposit...1933	------	------	----	------	14	Jan	26½	Feb
Atlas Plywood 5½s..1943	------	77½	78	9,000	50½	Jan	80¼	July
Baldwin Loco Works—								
6s with warr.....1938	115¾	114¾	116	18,000	105¼	Jan	137	Feb
6s without warr.....1938	93½	92	94¼	77,000	74	Jan	97¼	July
Bell Telep of Canada—								
6s registered.....1998	------	118½	118½	1,000	118½	Aug	118½	Aug
1st M 5s series A...1955	110½	110	110½	16,000	102½	Jan	110½	Aug
1st M 5s series B...1957	111¼	110⅞	111⅝	14,000	101¾	Jan	111¾	Aug
5s series C.....1960	111½	111	111½	15,000	101½	Jan	112	Aug
Bethlehem Steel 6s...1998	119½	119½	120	14,000	105	Jan	122½	May
Binghamton L H & P 5s '46	------	99⅞	100	10,000	76¼	Jan	101¾	July
Birmingham Elec 4½s 1968	------	65½	65¾	29,000	51	Jan	70½	Mar
Birmingham Gas 5s..1959	------	48	50	16,000	40½	Jan	60	Apr
Boston Consol Gas 5s.1947	------	------	----	------	104	Jan	108¾	June
Broad River Pow 5s..1954	65½	64¾	67	49,000	36¼	Jan	70	Aug
Buff Gen Elec 5s 1939	------	------	----	------	103¼	Jan	109½	June
Gen & ref 5s.....1946	------	109	109	3,000	103¼	Jan	109½	July
Canada Northern Pr 5s '53	99	98	99	42,000	81	Jan	99	Aug
Canadian Nat Ry 7s..1935	103½	103¼	103½	19,000	102	Jan	105½	Apr
Canadian Pac Ry 6s..1942	114	113⅛	114¾	58,000	102½	Jan	117	Apr
Capital Adminis 5s...1953	84½	83	84½	5,000	70¾	Jan	90	Apr
Carolina Pr & Lt 5s...1956	77	76⅝	77	28,000	52¼	Jan	78½	July
Cedar Rapids M & P 5s '53	------	112⅛	112⅜	3,000	103	Feb	112⅜	Aug
Cent Ariz Lt & Pow 5s 1960	------	80	80¼	2,000	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s.....1934	40⅜	40⅜	40⅜	1,000	37½	July	63⅞	Mar
Cent Ill Light 5s....1943	------	105¾	106	4,000	100	Jan	107¾	July
Central Ill Pub Service—								
5s series E.....1956	65¼	64	65½	9,000	52½	Jan	76½	Apr
1st & ref 4½s ser F.1967	59½	57	59½	54,000	47¾	Jan	68	Feb
5s series G.....1968	65½	64	65½	25,000	52	Jan	74½	Apr
4½% series H.....1981	------	57½	58	6,000	47½	Jan	68	Apr
Cent Maine Pow 4½s E'57	95½	95½	96½	7,000	75	Jan	98¼	Aug
5s series D.....1955	------	100¼	100⅜	26,000	85¼	Jan	102½	July
Cent Ohio Lt & Pow 5s1950	------	------	----	------	57	Jan	77	May
Cent Power 5s ser D..1957	------	52	53	16,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s.1956	54⅞	54¼	56	78,000	41¾	Jan	62	Apr
Cent States Elec 5s...1948	36	31	37½	80,000	27⅞	Jan	52¼	Apr
5½s with warrants.1954	36½	31⅜	37¾	108,000	28	Jan	51	Apr
Cent States P & L 5½s.'53	44	42¼	44	33,000	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	86⅜	85½	86½	32,000	62	Jan	91¾	July
Deb 5½s...Oct 1 1935	99½	98	99½	33,000	74	Jan	100	July
Chic Jct Ry & Union Stk								
Yards 5s.....1940	------	104	104	1,000	95	Jan	106⅝	July
Chic Pneu Tools 5½s.1942	------	------	----	------	54¼	Jan	84½	Apr
Chic Rys 5s ctfs.....1927	------	55½	56	6,000	46	Jan	57¾	July
Cincinnati Street Ry—								
5½s series A.....1952	------	------	----	------	50	Jan	81	Apr
6s series B.....1955	------	------	----	------	52½	Jan	83	Apr
Cities Service 5s.....1966	42¼	40⅝	43	23,000	30⅝	Jan	52⅞	Apr
Conv deb 5s.....1950	44½	41⅜	44½	241,000	30⅝	Jan	53⅞	May
Cities Service Gas 5½s '42	64	63¼	64½	22,000	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s.....1943	79¾	76	79¾	5,000	57½	Jan	86½	July
Cities Serv P & L 5½s 1952	41½	39⅜	42	82,000	27½	Jan	49⅝	Apr
5½s.....1949	42	40	42⅝	15,000	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s..1939	106⅝	106¼	106⅝	17,000	105	Jan	107⅞	June
5s series A.....1954	------	109¼	110	6,000	106	Jan	111	Mar
5s series B.....1961	111	110½	111	11,000	105¾	Jan	112	July
Commerz und Privat								
Bank 5½s.....1937	38⅞	38⅞	39½	8,000	38⅞	Aug	62½	Feb
Commonwealth Edison—								
1st M 5s series A...1953	------	104	104¾	10,000	92	Jan	109	July
1st M 5s series B...1954	104⅝	104¼	104⅝	6,000	92	Jan	108	July
1st 4½s series C...1956	101	100¼	101⅛	39,000	84½	Jan	105½	July
4½s series D.....1957	101⅛	100½	101¾	24,000	86	Jan	104⅝	July
4½s series E.....1960	------	100	100	4,000	85	Jan	103½	July
1st M 4s series F...1981	91¾	91¼	92	147,000	72¾	Jan	94⅞	July
5½s series G.....1962	105¾	105¾	106¾	14,000	94¼	Jan	108	June
Com'wealth Subsid 5½s '48	------	79	80	9,000	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	46	42½	46	23,000	36½	Jan	57	June
Connecticut Light & Power								
7s series A.....1951	------	117	117	1,000	112	Mar	120¼	June
5½s series B.....1954	------	------	----	------	106½	Jan	112½	June
4½s series C.....1956	------	------	----	------	100	Jan	107¾	June
5s series D.....1962	109	108½	109	14,000	104	Jan	109¾	June
Conn River Pow 5s A 1952	------	103	103	27,000	91⅝	Jan	105¼	June
Consol G E L & P 4½s 1935	101¼	101¼	101¾	4,000	101¼	Jan	103½	Apr
Stamped.....	------	102	102	2,000	101⅞	July	103½	Feb
Consol Gas (Balto City)—								
5s.....1939	------	109	109¼	2,000	104⅝	Jan	110½	July
Gen mtge 4½s.....1954	------	112	112	3,000	102	Jan	114	July
Consol Gas El Lt & P (Balt)								
4½s series G.....1969	------	107⅜	107⅜	1,000	105	Jan	109¼	July
4½s series H.....1970	------	106	107	6,000	103½	Jan	110	July
1st ref s f 4s.....1981	105¼	104¼	105½	46,000	93	Jan	106¾	July
Consol Gas Util Co—								
1st & coll 6s ser A..1943	45¾	41⅛	45⅞	53,000	33⅝	Jan	52¾	Apr
Conv deb 6½s w w .1943	------	8½	8½	1,000	6	Mar	13	Apr
Consol Publishers 7½s1936	------	85	85	3,000	63	Jan	89	July
Consumers Pow 4½s..1958	106	105½	106¾	44,000	94¾	Jan	106¾	July
1st & ref 5s.....1936	104¾	104¾	105	18,000	102¼	Jan	105⅝	July
Cont'l Gas & El 5s....1958	49½	46¼	49½	107,000	36½	Jan	57	Apr
Continental Oil 5½s..1937	102	102	102	15,000	101¾	Feb	104⅝	Apr
Cosgrove Meehan Coal—								
6½s.....1945	3	3	3	21,000	3	Aug	9	Mar
Crane Co 5s....Aug 1 1940	98	98	98¾	30,000	85	Jan	100¼	July
Crucible Steel 5s.....1940	90½	90½	92	10,000	73⅛	Jan	96	Apr
Cuban Telephone 7½s 1941	------	56	61	9,000	50	Aug	80½	June
Cuban Tobacco 5s....1944	------	------	----	------	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	103¾	103½	103¾	21,000	98	Jan	104¼	May
s f 5s.....1946	------	106	106⅝	7,000	103½	Jan	107½	July
Cumberld Co P& L 4½s'56	------	94¼	94¾	6,000	74	Jan	95¾	July
Dallas Pow & Lt 6s A.1949	------	107	108	7,000	104½	Jan	110	Apr
5s series C.....1952	------	105⅜	105⅜	2,000	99	Jan	106½	June
Dayton Pow & Lt 5s..1941	106¾	106¾	107⅝	38,000	102¾	Jan	108	May
Delaware El Pow 5½s..'59	------	------	----	------	65	Jan	91¾	July
Denver Gas & Elec 5s.1949	105¼	105¼	105⅝	6,000	92½	Jan	105½	Aug
Derby Gas & Elec 5s..1946	79⅞	79	80	5,000	57½	Jan	85	Apr
Det City Gas 6s ser A.1947	96⅝	96⅝	97½	10,000	84½	Jan	101	May
5s 1st series B 1950	88½	88½	88¾	24,000	73	Jan	92⅞	July

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Detroit Internat Bridge								
6½s.....Aug. 1 1952	------	3⅜	3⅜	2,000	3¼	Jan	7	Feb
Ctfs of deposit....1952	------	-----	-----	------	2½	Jan	5	Feb
Deb 7s.....Aug 1 1952	------	1	1	3,000	½	Jan	2	Jan
Certificates of deposit..	------	-----	-----	------	¼	Aug	2	Jan
Dixie Gulf Gas 6½s..1937	102	101	102	16,000	79	Jan	102	Aug
Duke Power 4½s.....1967	------	103	103⅝	6,000	85	Jan	105	July
Eastern Utilities Investing								
5s ser A w w.....1954	19	18¼	19	10,000	10⅜	Jan	25	Mar
Edison Elec Ill (Boston)—								
5% notes.....1935	102¼	102¼	102⅝	15,000	100⅛	Jan	103¼	Mar
Elec Power & Light 5s..2030	41	36½	42	38,000	25⅛	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	------	-----	-----	------	62	Jan	85	Apr
El Paso Elec 5s A....1950	------	-----	-----	------	64	Jan	86¾	May
El Paso Nat Gas 6½s..1943	------	-----	-----	------				
With warrants.....	------	-----	-----	------	67	Jan	77	June
Deb 6½s.....1938	------	-----	-----	------	35	Jan	70	Aug
Empire Dist El 5s....1952	67¼	66¼	67½	12,000	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	61	59	61¼	42,000	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A w w.....1953	------	-----	-----	------	70	July	88	Apr
Erie Lighting 5s.....1967	------	95	95	2,000	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr.....1965	88¼	88¼	88¼	1,000	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	------	43½	45	7,000	29	Jan	54	June
Fairbanks Morse 5s..1942	------	-----	-----	------	63	Jan	89⅝	Apr
Farmers Nat Mtge 7s..1963	------	-----	-----	------	42	Jan	57½	June
Federal Water Serv 5½s'54	32⅞	31	33	29,000	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s.....1961	84¼	83	85⅛	40,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s..'48	102⅛	101⅞	102¼	27,000	89½	Jan	103¼	July
Firestone Tire & Rub 5s '42	102¼	102	102½	18,000	93	Jan	103¼	June
Fla Power Corp 5½s..1979	69⅞	69⅞	70	9,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	59½	58⅛	59¾	97,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	56	55	57	8,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	94¾	94⅜	95	43,000	77⅝	Jan	97	July
Deb gold 6s June 15 1941	------	90½	90½	5,000	69	Jan	92⅝	July
Deb 6s series B.....1941	------	88½	89	12,000	68¼	Jan	91⅝	July
General Bronze 6s....1940	68	67	68	6,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes....1935	101⅞	101⅞	101⅞	1,000	101¾	July	103½	Jan
5% serial notes.....1936	104	104	104	10,000	102¼	Jan	105⅝	July
General Pub Serv 5s ..1953	------	-----	-----	------	64	Jan	82½	Aug
Gen Pub Util 6½s A..1956	43½	42	45¼	28,000	25½	Jan	56	June
General Rayon 6s A..1948	------	51	51	1,000	45	Feb	58½	May
Gen Refractories 6s...1938								
With warrants.....	------	123	125	7,000	98⅞	Jan	146½	Apr
Without warrants.....	96¼	95⅜	97¼	14,000	85	Mar	99	Aug
Gen Vending 6s ex war '37	------	-----	-----	------	2⅞	Jan	9	Mar
Certificates of deposit...	------	3½	4	3,000	2	Jan	7½	Mar
Gen Wat Wks & El 5s..1943	54	53	54	7,000	40	Jan	62	June
Georgia Power ref 5s..1967	78⅛	77¼	78¼	36,000	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s..1978	57	55	58	30,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	------	35½	35½	3,000	32½	Aug	73	Jan
Gillette Safety Razor 5s '40	102¼	102¼	102¼	7,000	94	Jan	104½	July
Glen Alden Coal 4s...1965	78	76¼	78	42,000	57½	Jan	81¾	July
Gobel (Adolf) 6½s...1935								
with warrants.....	70¼	70¼	73¾	17,000	70¼	Aug	85	Apr
Godchaux Sugar 7½s..1941	------	104⅞	105	2,000	95	Jan	105	Aug
Grand (F W) Prop 6s..1948								
Certificates of deposit...	------	35	35	2,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	104¾	104⅝	105	16,000	100½	Jan	106	Apr
Grand Trunk West 4s..1950	83	82¾	83¾	7,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	------	100¼	100½	18,000	93⅜	Jan	101	Aug
Great Western Pow 5s 1946	------	106½	107½	17,000	94½	Jan	108	June
Guantanamo & West 6s '58	------	21⅛	21½	5,000	12	Jan	26½	Apr
Guardian Investors 5s..1948	------	-----	-----	------	24	Jan	48	Feb
Gulf Oil of Pa 5s.....1937	------	104¼	105½	31,000	101	Jan	105½	Aug
5s.....1947	104¾	104¾	105¼	56,000	99¾	Jan	106⅝	June
Gulf States Util 5s...1956	------	86	87	7,000	66	Jan	92½	Apr
4½s series B.....1961	------	79	79	1,000	63	Jan	84	July
Hackensack Water 5s..1938	------	106¾	106¾	3,000	100¼	Jan	108	July
5½s series A.....1977	------	-----	-----	------	99	Jan	105¼	July
Hall Printing 5½s....1947	72½	71¼	74¾	33,000	61	Jan	83	Apr
Hamburg Elect 7s....1935	------	-----	-----	------	54	Aug	82	Feb
Hamburg El Underground								
& St Ry 5½s.....1938	38	36⅞	38	23,000	36⅞	Aug	70¼	Jan
Hood Rubber 5½s....1936	------	-----	-----	------	66	Jan	81	Mar
7s.....1936	------	75	76	2,000	70¼	July	83	Apr
Houston Gulf Gas 6s..1943	76½	75¼	76½	13,000	42	Jan	84	June
6½s with warrants..1943	58½	56	58½	5,000	31	Jan	72½	June
Hous L & P 1st 4½s E..1981	------	101	101⅜	24,000	81½	Jan	102½	June
4½s series D.....1978	------	102	102	8,000	82½	Jan	103	June
5s s A.....1953	------	104¾	105	8,000	93½	Jan	105⅝	June
Hudson Bay M & S 6s..1935	112	110	113	24,000	104	Jan	118⅝	Apr
Hydraulic Pow 5s....1951	------	-----	-----	------	103⅜	Feb	106¼	June
5s.....1950	------	-----	-----	------	104	Jan	110½	June
Hygrade Food Products—								
6s series A.....1949	67¼	66½	67¼	10,000	48	Jan	70	Apr
6s series B.....1949	------	66½	67⅞	14,000	50	Jan	69⅞	Apr
Idaho Power 5s.....1947	------	102	102½	10,000	87¾	Jan	105	June
Illinois Central RR 6s 1937	86	81¾	86	35,000	80	Aug	93½	Apr
Ill Northern Util 5s...1957	103	102¼	103	2,000	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	70	67¾	70	32,000	52	Jan	78⅞	May
1st & ref 5½s ser B..1954	67	66	67	13,000	47½	Jan	75	Apr
1st & ref 5s ser C...1956	61⅛	60⅜	61⅞	44,000	43½	Jan	70	Apr
S f deb 5½s ..May 1957	56½	56	57	46,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A.....1947	64	63	64¼	6,000	54¼	Jan	75¾	Feb
6½s series B.....1953	70	70	71	2,000	59	Jan	80	Apr
5s series C.....1951	56	56	56½	4,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	------	60	60	5,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	------	93	94	23,000	71	Jan	98	July
5s.....1957	------	107⅝	108	15,000	91	Jan	108½	June
Indiana Service 5s....1950	38	37	38½	16,000	25½	Jan	48½	Apr
1st lien & ref 5s....1963	37½	36½	37½	13,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A..1952	80¾	80¾	81¾	6,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	95	94½	95⅜	56,000	76	Jan	98½	Jul
Intercontinents Power—								
Deb 6s x warrants..1948	------	-----	-----	------	2	Aug	5	Apr
International Power Sec—								
6½s series C.....1955	------	80	80	1,000	73	July	98	Mar
7s series E.....1957	------	86	87	5,000	77	July	103½	Mar
7s series F.....1952	------	86	86	4,000	79	July	102	Mar
International Salt 5s..1951	104⅛	104	104¼	23,000	84	Jan	104½	Aug
International Sec 5s..1947	59	59	59½	4,000	46½	Jan	65	Jan
Interstate Irn & Stl 4½s'46	81½	80	81½	4,000	67½	Jan	86½	July
Interstate Nat Gas 6s..1936	------	-----	-----	------	103	Feb	105¾	July
Interstate Power 5s..1957	51½	48½	52	88,000	41⅞	Jan	61½	Feb
Debenture 6s.....1952	37¾	34	37¾	73,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D.....1956	53½	52	53½	35,000	47½	July	64	Feb
4½s series F.....1958	------	49	49¼	4,000	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w.....1947	------	84½	84½	1,000	67	Jan	85	July
without warrants.....	------	84½	84½	1,000	67	Jan	84½	Aug
Iowa-Neb L & P 5s...1957	------	79	80⅝	14,000	63¾	Jan	89⅞	Apr
5s series B.....1961	------	-----	-----	------	64	Jan	89½	Apr
Iowa Pow & Lt 4½s..1958	95¾	95	95⅞	15,000	75	Jan	97	July
Iowa Pub Serv 5s.....1957	------	79	81	8,000	58	Jan	87⅝	May
Isarco Hydro Elec 7s..1952	74	74	74	1,000	70¼	June	92	Apr
Isotta Fraschini 7s...1942	------	-----	-----	------	74	June	88	Feb
Italian Superpower of Del								
Deb 6s without war..1963	62	62	62	2,000	49	June	78¼	Apr
Jacksonville Gas 5s...1942	37	34	37	14,000	32	May	53	Feb
Jamaica Wat Sup 5½s'55	106	106	106	6,000	100	Jan	106½	Aug
Jersey C P & L 4½s C..1961	94½	94½	95⅝	41,000	73½	Jan	98	July
5s series B.....1947	101½	100¾	101¾	23,000	83	Jan	104	July
Jones & Laughlin Stl 5s '39	------	106⅛	106⅛	1,000	103½	Jan	107¾	June
Kansas Gas & Elec 6s..2022	------	88	88⅛	4,000	62	Jan	90	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Kansas Power 5s.....1947	------	75	76	4,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A.....1955	------	100½	101	5,000	84¼	Jan	102⅝	July
5s series B.....1957	91	90	91	2,000	73½	Jan	99⅞	July
Kentucky Utilities Co—								
1st mtge 5s.....1961	56¼	54½	56¼	12,000	47	Jan	68	Mar
6½s series D.....1948	------	65	68	9,000	58	Jan	86½	Apr
5½s series F.....1955	------	58	58	2,000	51	Jan	73	Apr
5s series I.....1969	------	54½	55½	6,000	45¾	Jan	68	Mar
Kimberly-Clark 5s...1943	98	97½	98½	20,000	88⅝	Jan	98½	July
Koppers G & C deb 5s 1947	98	98	98¾	30,000	82½	Jan	99½	July
Sink fund deb 5½s..1950	------	101	101½	39,000	84½	Jan	102	Aug
Kresge (S S) Co 5s....1945	102⅝	102¼	102⅝	2,000	89	Jan	104	Apr
Certificates of deposit...	101¼	101⅛	101¼	7,000	87¾	Jan	101¼	Aug
Laclede Gas Light 5½s1935	70½	69¾	70½	13,000	50	Jan	75½	Feb
Laruton Gas 6½s....1935	100½	100½	101	2,000	93	Jan	101½	July
Lehigh Pow Secur 6s..2026	85	84½	86	24,000	61½	Jan	89	July
Leonard Tietz 7½s ex w '46	------	-----	-----	------	29	July	65	Mar
Lexington Utilities 5s..1952	------	70	70	1,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	93⅛	92⅞	93⅝	72,000	68¼	Jan	93⅝	Aug
Lone Star Gas 5s.....1942	------	97½	98½	12,000	82⅝	Jan	98½	July
Long Island Ltg 6s...1945	------	89	91	20,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5s.....1939	107⅝	107¼	107⅝	11,000	102	Jan	108	July
5s.....1961	103	103	103⅝	8,000	89	Jan	104⅜	Aug
6s.....1942	------	-----	-----	------	99¼	Jan	109⅝	July
5½s series E.....1947	106¼	106¼	106¼	1,000	94¾	Jan	107¼	June
5½s series I.....1949	------	105¾	105¾	1,000	94¾	Jan	107⅛	July
Louisiana Pow & Lt 5s 1957	90	89¾	91½	79,000	66½	Jan	97½	July
Louisville G & E 6s...1937	------	102⅝	102⅝	4,000	90	Jan	104	June
4½s series C.....1961	101½	101½	102⅛	5,000	82	Jan	102⅝	July
Manitoba Power 5½s..1951	62⅛	62	63½	16,000	38½	Jan	67½	July
Mass Gas deb 5s.....1955	96½	96⅜	96⅝	12,000	74	Jan	98½	July
5½s.....1946	------	100¼	101¼	22,000	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants...1943	66½	66½	66½	7,000	40	Jan	70	Apr
Memphis P & L 5s A..1948	95½	95½	96¼	8,000	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E.....1971	------	88¾	89	36,000	66	Jan	90¾	July
5s series F.....1962	100¼	99½	100¼	41,000	73	Jan	100¾	July
Middle States Pet 6½s '45	------	71⅞	72	2,000	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit..1932	------	-----	-----	------	5⅜	Jan	10½	Feb
5s ctfs of dep.....1933	------	-----	-----	------	5½	Jan	10⅝	Feb
5s ctfs of dep.....1934	------	6⅝	7⅛	13,000	5⅜	Jan	10½	Feb
5s ctfs of deposit...1935	------	7	7	4,000	5½	Jan	10½	Feb
Midland Valley 5s....1943	------	-----	-----	------	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	------	104½	104½	7,000	93⅝	Jan	107½	July
Minneap Gas Lt 4½s..1950	92¾	91⅝	93	38,000	73	Jan	94¾	July
Minn Gen Elec 5s....1934	------	100	100	1,000	100	Aug	102¼	Apr
Minn P & L 4½s.....1955	74½	74½	75½	7,000	55¼	Jan	80	Aug
5s.....1955	83½	83	83½	3,000	64	Jan	89½	July
Mississippi Pow 5s...1955	58½	57½	58½	3,000	40	Jan	67¼	July
Miss Pow & Lt 5s....1957	------	64¾	67½	29,000	48¾	Jan	72	July
Mississippi River Fuel—								
6s with warrants...1944	------	-----	-----	------	90½	Jan	100	Apr
Without warrants....	99	99	99	2,000	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	105	104¾	105	2,000	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	100	99¼	100½	38,000	70⅛	Jan	100½	Aug
Missouri Pub Serv 5s..1947	43⅛	42¾	44⅛	12,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	85	85	87	44,000	61	Jan	90⅜	June
Montreal L H & P Con—								
1st & ref 5s ser A...1951	------	110¼	111⅜	27,000	104⅛	Jan	111⅜	Aug
5s series B.....1970	------	111	111½	15,000	103⅛	Jan	111½	Aug
Munson Steamship Lines—								
6½s with warrants..1 37	------	4¼	5	3,000	4¼	Aug	12⅞	Feb
Narragansett Elec 5s A '57	104¼	104	104¼	37,000	98	Jan	106½	June
5s series B.....1957	104	103⅞	104¼	8,000	98	Jan	105¾	June
Nassau & Suffolk Ltg 5s '45	------	-----	-----	------	98	Jan	101	May
Nat Pow & Lt 6s A...2026	65¼	64¼	66	18,000	57	Jan	83	Feb
Deb 5s series B....2030	58	55⅝	58	79,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit...	------	6⅝	7½	13,000	6⅝	July	16⅞	Feb
Nat Tea Co 5s.....1935	------	100⅞	101	24,000	97¼	Jan	102	Mar
Nebraska Power 4½s..1981	103⅞	103½	104	25,000	91⅞	Jan	107¼	July
6s series A.....2022	95⅛	95⅛	97⅞	14,000	77	Jan	101¾	May
Neisner Bros Realty 6s '48	------	76½	78¾	7,000	43	Jan	84½	July
Nevada-Calif Elec 5s..1956	75¼	72¼	77	49,000	57¾	Jan	81	July
New Amsterdam Ga 5s..'48	------	99¾	99¾	11,000	85	Jan	103¼	July
N E Gas & El Assn 5s..1947	52	54⅞	57½	56,000	39⅛	Jan	65	Feb
Conv deb 5s.....1948	56½	55¼	57¼	53,000	39	Jan	61	Feb
Conv deb 5s.....1950	56½	54⅞	58	101,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s..1948	62⅛	62⅛	63	18,000	51¼	Jan	72	Apr
Debenture 5½s....1954	67	66½	67½	23,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	50¼	49	51¼	58,000	36⅛	Jan	63	June
6s series A.....1949	33½	31	33½	11,000	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	------	-----	-----	------	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants..1 48	------	-----	-----	------	70	Jan	89	July
N Y Penna & Ohio 4½s '35	101½	101⅛	101½	12,000	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	91	89⅞	91¼	155,000	74	Jan	96¼	July
N Y State G & E 4½s..1980	81½	81½	84½	54,000	64¼	Jan	86⅞	July
1st 5½s.....1962	99¾	99	99¾	12,000	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004	------	99	100	11,000	98	Jan	106	June
Debenture 5s.....1954	104¼	104¼	104¼	1,000	98	Jan	106	June
Niagara Falls Pow 6s..1950	107	107	108⅜	8,000	104½	Jan	110¼	Mar
5s series A.....1959	------	-----	-----	------	100¼	Jan	107½	June
Nippon El Pow 6½s..1953	80¾	80¼	81	17,000	65	Jan	81	Aug
No American Lt & Pow—								
5% notes.....1935	------	-----	-----	------	91	Jan	101⅜	June
5% notes.....1936	------	100⅜	100½	10,000	82	Jan	103	June
5½s series A.....1956	50½	49	50½	65,000	25¼	Jan	56	Apr
Nor Cont Util 5½s...1948	26¾	24	26¾	21,000	20	Jan	36¼	May
No Indiana G & E 6s..1952	94¼	94¼	94½	11,000	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C.....1966	70⅜	69	70⅜	9,000	54¾	Jan	78¾	May
5s series D.....1969	69½	68½	69½	54,000	55	Jan	76½	Mar
4½s series E.....1970	67⅞	67⅝	68½	22,000	50	Jan	74	Mar
No Ohio P & L 5½s..1951	100⅜	100	101½	21,000	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '56	------	95⅝	96¼	2,000	68	Jan	98⅞	Aug
No States Pr ref 4½s..1961	91	90½	91⅞	46,000	73¾	Jan	95⅝	July
5½% notes.....1940	------	88	89⅞	38,000	71¼	Jan	95½	July
N'western Elect 6s...1935	------	64	65	6,000	54	Jan	87	Apr
N'western Power 6s A..1960	------	25	25	2,000	12½	Jan	36¼	May
Certificates of deposit...	------	24	25	5,000	14	Jan	34½	May
N'western Pub Serv 5s 1957	60	59	60½	32,000	50⅛	Jan	73	June
Ogden Gas 5s.....1945	95⅞	95⅝	96	7,000	77¼	Jan	100	July
Ohio Edison 1st 5s....1960	95	95	95¾	68,000	67½	Jan	98	July
Ohio Power 1st 5s B..1952	106¼	105½	106¼	6,000	95¾	Jan	106¼	Aug
1st & ref 4½s ser D 1956	------	102½	103	30,000	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C.....1953	------	100¼	101¼	12,000	70¾	Jan	104	July
5s series D.....1954	94½	94	94½	33,000	63⅛	Jan	99	July
5½s series E.....1961	97	97	98¼	10,000	63	Jan	100	July
Okla Gas & Elec 5s...1950	94¼	93¾	95⅜	41,000	73½	Jan	98⅞	July
6s series A.....1940	87¾	87¾	88½	4,000	66	Jan	93	June
Okla Power & Water 5s '48	------	48	48	2,000	44	Jan	60	Feb
Osgood Co 6s ex-warr..1938	------	-----	-----	------	33	Mar	40	Aug
Oswego Falls 6s.....1941	------	63	64	2,000	51¼	Jan	65	Apr
Pacific Coast Power 5s 1940	------	96¼	96¾	12,000	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B.....1941	113¼	113¼	114	18,000	101¾	Jan	114½	Aug
1st & ref 5½s ser C..1952	105½	105½	106¾	39,000	95¾	Jan	108	June
5s series D.....1955	------	105	105	26,000	92	Jan	107⅞	July
1st & ref 4½s E....1957	101½	101⅜	101¾	33,000	85¼	Jan	103¼	July
1st & ref 4½s F....1960	100⅝	100⅝	101½	84,000	85¼	Jan	103	July
Pacific Investing 5s A..1948	------	79	79	6,000	70	Jan	82½	May
Pacific Ltg & Pow 5s..1942	------	-----	-----	------	104	Jan	111	Aug
Pacific Pow & Ltg 5s 1955	44	40¾	44	72,000	35¼	Jan	57	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pacific Western Oil 6½s '43								
With warrants	94	90¼	94	39,000	76	Jan	97	June
Palmer Corp 6s 1938	101¼	101⅛	101¼	12,000	85½	Jan	101¼	Aug
Park & Tilford 6s 1936	------	----	----	------	77	Feb	90	July
Penn Cent L & P 4½s 1977	------	83⅝	84⅝	20,000	59½	Jan	88½	July
5s 1979	------	93½	93½	1,000	71	Jan	96⅛	Aug
Penn Electric 4s F 1971	74½	74⅛	75	30,000	57	Jan	76¼	Aug
Penn Ohio Edison—								
6s series A xw 1950	------	65	66	10,000	46½	Jan	74½	July
Deb 5½s series B 1959	------	60	63	20,000	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	103⅜	102½	104¼	15,000	79	Jan	105	July
Penn Power 5s 1956	105½	105½	105½	6,000	95	Jan	106⅝	July
Penn Pub Serv 6sC 1947	------	----	----	------	75	Jan	101	June
5s series D 1954	------	----	----	------	64	Jan	92	May
Penn Telephone 5s C 1960	------	101	101	6,000	86	Jan	103	Aug
Penn Water Pow 5s 1940	110	109⅝	110	11,000	103⅞	Jan	111⅝	July
4½s series B 1968	------	104	104	3,000	95¼	Jan	105½	June
Peoples Gas L & Coke—								
4½% serial notes 1936	------	----	----	------	95	Jan	100⅞	July
4s series B 1981	------	74	75	34,000	62½	Jan	80	May
6s series C 1957	91¼	91¼	92½	45,000	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	2¾	2⅛	2¾	24,000	1¾	Aug	5½	Jan
Phila Electric Co 5s 1966	------	112	112⅝	22,000	105¾	Jan	113¼	July
Phila Elec Pow 5½s 1972	------	108	109¼	33,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	------	67	68¾	4,000	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	------	105⅝	105⅞	3,000	100	Jan	107	June
Phila Suburban Wat 5s '55	------	----	----	------	96¾	Jan	105	July
Piedm't Hydro-El 6½s '60	------	72	73	4,000	68¼	June	92¼	Apr
Piedmont & Nor 5s 1954	------	87¼	88¼	10,000	74¼	Jan	93	July
Pittsburgh Coal 6s 1949	------	102½	102⅝	21,000	93	Jan	103¼	July
Pittsburgh Steel 6s 1948	------	90⅝	92½	3,000	85	Mar	96	June
Pomeranian El 6s 1953	29½	29½	30⅝	30,000	29	Aug	54⅞	Feb
Poor & Co 6s 1939	------	----	----	------	83	Jan	97	July
Portland Gas & Coke 5s '40	75	75	79½	3,000	75	Aug	95½	Mar
Potomac Edison 5s 1956	98¾	97½	99¼	32,000	74¼	Jan	100⅝	July
4½s series F 1961	------	92⅝	92¾	34,000	73	Jan	94	July
Potomac Elec Pow 5s 1936	------	105⅝	106	3,000	102⅞	Jan	106½	June
Potrero Sugar 7s 1947	------	----	----	------	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	------	----	----	------	63	Jan	79¼	Mar
Power Corp of N Y—								
6½s series A 1942	------	89	90	7,000	70	Jan	95	June
5½s 1947	------	----	----	------	51½	Jan	64½	July
Power Securities 6s 1949	70½	69¼	71¼	36,000	45	Jan	74	Aug
Pub Serv of N H 4½s B '57	102⅝	102½	102⅝	3,000	83¼	Jan	103¾	July
Pub Serv of N J pet ctfs	113⅛	113⅛	113⅛	2,000	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	87	87	89½	15,000	65¼	Jan	91¾	July
5s series C 1966	------	82½	84	2,000	60¾	Jan	87	July
4½s series D 1978	------	77	78	5,000	56	Jan	82½	July
4½s series E 1980	------	78	78	8,000	55¼	Jan	81¾	July
1st & ref 4½s ser F 1981	77½	77¼	78	64,000	55	Jan	81¾	July
6½s series G 1937	100⅝	100½	101	27,000	76½	Jan	103½	July
6½s series H 1952	------	94¼	94¼	5,000	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C 1961	86	86	86¼	3,000	62	Jan	90	June
5s series D 1957	85	84	85¾	12,000	57¾	Jan	90¼	June
Pub Serv Subsid 5½s 1949	------	75½	78	6,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	48⅜	46½	48½	121,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C 1950	46	44	46	47,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D 1950	44¼	43	44½	57,000	36⅞	Jan	53	Feb
Quebec Power 5s 1968	------	102¼	102⅜	7,000	91	Jan	103¼	June
Queens Boro G & E 4½s '58	------	----	----	------	88	Jan	101½	Aug
5½s series A 1952	------	82¾	82¾	5,000	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants	------	----	----	------	59	Jan	79	May
Republic Gas 6s 1945	33	32½	34½	8,000	14¾	Jan	39	May
Certificates of deposit	33½	31¾	33½	90,000	15	Jan	37¾	June
Rochester Central Pr 5s '53	37	35	37	9,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954	111⅛	110¾	111⅛	6,000	102½	Jan	113	July
Ruhr Gas Corp 6½s 1953	------	41	41½	11,000	39¾	July	66	Feb
Ruhr Housing 6½s 1958	------	27¾	28	7,000	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	------	101	102	4,000	91½	Jan	102	July
Safe Harbor Water Power								
4½s 1979	------	105½	106	21,000	95⅞	Jan	106¾	June
St Louis Gas & Coke 6s '47	5	5	5⅜	17,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B 1958	89¾	87½	89¾	20,000	65	Jan	94¼	July
San Diego Consol G & El—								
5½s series D 1960	------	106⅝	106⅝	1,000	103	Mar	107½	July
San Joaquin Lt & Power—								
6s series B 1952	------	----	----	------	88	Jan	108¼	July
5s series D 1957	96¼	96	96¼	15,000	75¼	Jan	99⅝	July
Sauda Falls 5s 1955	------	108	108	1,000	103¾	Jan	109	May
Saxon Pub Wks 6s 1937	------	----	----	------	48	June	72½	Mar
Schulte Real Estate 6s '35								
With warrants	------	----	----	------	9¼	May	15¼	July
Without warrants	------	14⅜	14⅜	1,000	7	Jan	18	July
Scripp (E W) Co 5½s 1943	------	87¾	87¾	3,000	73	Jan	89¾	May
Seattle Lighting 5s 1949	26	24	27	81,000	21½	July	41	Feb
Servel Inc 5s 1948	------	88½	89	8,000	71	Jan	91	July
Shawinigan W & P 4½s '67	94½	94¼	94½	26,000	72	Jan	95⅜	Aug
4½s series B 1968	94⅝	94⅝	94⅝	2,000	72½	Jan	95¼	July
1st 5s series C 1970	102¼	101⅞	102⅞	45,000	79	Jan	102⅞	Aug
1st 4½s series D 1970	94½	94¼	94½	31,000	72¾	Jan	95¼	Aug
Sheffield Steel 5½s 1948	------	100	101	10,000	85½	Jan	104¼	July
Sheridan Wyo Coal 6s 1947	----	----	----	------	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s 1957	71¼	71	72	4,000	51½	Jan	79	May
Southeast P & L 6s 2025								
Without warrants	67½	66	67½	56,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s 1951	105	104¾	105¼	51,000	93¼	Jan	106	June
5s 1939	108	108	108	14,000	102½	Jan	108½	July
Refunding 5s June 1 1954	105¼	104⅞	105½	28,000	93¼	Jan	106	June
Refunding 5s Sep 1952	104⅝	104⅝	105½	12,000	93	Jan	106	June
Sou Calif Gas Co 4½s 1961	96⅜	96⅜	97⅛	17,000	82	Jan	98¾	July
1st ref 5s 1957	------	101¼	101⅞	2,000	89	Jan	104	June
5½s series B 1952	103¼	103¼	103¼	6,000	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	------	101⅛	101¼	10,000	83⅞	Jan	102¼	July
Sou Counties Gas 4½s '68	95⅞	95¾	96	13,000	89¾	Feb	97⅞	Aug
Southern Gas Co 6½s 1935	------	----	----	------	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	107	107	107	9,000	101	Jan	108¼	July
Sou Indiana Ry 4s 1951	52	49¾	54	41,000	48	Aug	73	Apr
Sou Natural Gas 6s 1944								
Unstamped	72	70¾	72	33,000	59	Jan	77¾	July
Stamped	------	72	72	1,000	60	Jan	77	July
S'western AssocTel 5s '61	------	58½	59¾	4,000	42	Jan	64½	Apr
Southwest G & E 5s A 1957	90	88½	90	14,000	62¾	Jan	92⅝	July
5s series B 1957	90½	88	90½	13,000	63½	Jan	91	July
S'western Lt & Pr 5s 1957	67½	66½	68	9,000	47	Jan	75½	May
S'western Nat Gas 6s 1945	51	51	51½	5,000	34	Jan	55	July
So'West Pow & Lt 5s 2022	----	47	49	13,000	40	Jan	66½	Feb
S'west Pub Serv 6s 1945	71½	70½	71¾	42,000	57	Jan	84	May
Staley Mfg 6s 1942	103	102¼	103	4,000	87	Jan	103½	July
Stand Gas & Elec 6s 1935	86¼	82¾	86¼	82,000	43¾	Jan	94	June
Conv 6s 1935	86½	82½	86½	77,000	43½	Jan	93	June
Debenture 6s 1951	46	44¼	46⅞	53,000	32¼	Jan	60	June
Debenture 6s Dec 1 1966	46	44¼	46	42,000	32½	Jan	59	Apr
Standard Investg—								
5½s 1939	------	----	----	------	64½	Jan	82	Apr
5s ex warrants 1937	------	----	----	------	66	Jan	83	Apr
Stand Pow & Lt 6s 1957	44½	41	44½	79,000	29½	Jan	57½	Apr
Standard Telep 5½s 1943	------	24	24¼	4,000	18	Jan	24¼	June
Stinnes (Hugo) Corp—								
7s ex-warr 1936	------	----	----	------	32	July	58	Jan
7-4% stamped 1936	------	29½	29½	1,000	26	Aug	55	Feb
ran 1946	------	33	33	1,000	33	Aug	51	Jan
7-4% stamped 1946	------	----	----	------	25	Aug	50	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Sun Oil deb 5½s 1939	------	101⅛	101¼	23,000	101⅛	Aug	106	Mar
Sun Pipe Line 5s 1940	101¾	101¾	102	25,000	101	Jan	104½	May
Super Power of Ill 4½s '68	83	82	83½	22,000	59	Jan	86¼	July
1st 4½s 1970	------	81	83½	32,000	57½	Jan	85	July
6s 1961	------	98¼	99¼	15,000	73	Jan	99½	July
Swift & Co 1st m s f 5s 1944	106½	106	106½	29,000	103½	Jan	108	May
5% notes 1940	------	103¼	103⅝	37,000	98⅝	Jan	104½	Mar
Syracuse Ltg 5½s 1954	------	108	108	1,000	103½	Jan	108¼	July
5s series B 1957	------	108	108½	2,000	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	75	73	75	37,000	55	Jan	82	July
Tenn Public Service 5s 1970	------	92¾	94¾	208,000	44	Jan	95½	July
Terni Hydro Elec 6½s 1953	74½	74	74½	24,000	62	June	86½	Apr
Texas Cities Gas 5s 1948	------	55	55½	5,000	51	Jan	61	Feb
Texas Elec Service 5s 1960	78¾	78½	81½	66,000	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	------	15½	16½	18,000	14¼	Jan	25	Apr
Texas Power & Lt 5s 1956	91½	91	92½	32,000	67¼	Jan	95½	July
5s 1937	103	103	103½	9,000	89½	Jan	104⅞	July
6s 2022	------	82	84	6,000	56¾	Jan	87	May
Thermoid Co—								
6s stamped 1937	------	67¼	69¼	7,000	55	Jan	76	Feb
Tide Water Power 5s 1979	----	71⅛	71¾	9,000	50	Jan	74½	May
Toledo Edison 5s 1962	103⅝	103	103⅝	73,000	86¼	Jan	105½	July
Twin City Rap Tr 5½s '52	46⅝	45¼	46⅝	47,000	23¾	Jan	58	Apr
Ulen Co deb 6s 1944	45	44⅞	45	10,000	38½	Jan	52¾	May
Union Elec Lt & Power—								
5s series A 1954	------	----	----	------	101	Jan	105½	June
5s series B 1967	------	103	103½	2,000	95⅝	Jan	105¾	June
4½s 1957	------	----	----	------	92	Jan	106	June
Un Gulf Corp 5s July 1 '50	------	104½	105	17,000	101¾	Jan	106	June
United Elec N J 4s 1949	------	105⅝	105¾	5,000	100	Jan	107¾	June
United El Serv 7s x-w 1956	68⅞	68¼	72	31,000	64	June	90	Apr
United Industrial 6½s 1941	------	----	----	------	43½	Aug	69½	Jan
1st 6s 1945	46½	45	46½	8,000	45	Aug	67½	Jan
United Lt & Pow 6s 1975	38¼	35½	38¼	80,000	27½	Jan	52⅝	Apr
6½s 1974	40	40	40	6,000	31	Jan	58	Feb
5½s Apr 1 1959	------	71½	72	13,000	50	Jan	80¼	June
United Lt & Ry 5½s 1952	49	47½	49	38,000	35½	Jan	56½	Feb
6s series A 1952	------	75	77	6,000	56	Jan	85	June
6s series A 1973	39¾	36¾	39¾	6,000	28¼	Jan	52	Feb
U S Rubber 6s 1936	------	----	----	------	90	Jan	102	July
6½% serial notes 1935	------	100	100½	3,000	89½	Jan	101½	May
6½% serial notes 1936	------	----	----	------	77	Jan	99¾	Apr
6½% serial notes 1937	------	93	93½	4,000	70½	Jan	94	July
6½% serial notes 1938	------	92	92	1,000	69½	Jan	99½	Apr
6½% serial notes 1939	------	----	----	------	69½	Jan	98¼	Apr
6½% serial notes 1940	------	90	90	3,000	68	Jan	99	Apr
Utah Pow & Lt 6s A 2022	50⅞	49½	50⅞	16,000	46½	Jan	67½	Feb
4½s 1944	------	----	----	------	54½	Jan	75	Apr
Utica G & E 5s E 1952	------	----	----	------	93¼	Jan	105	July
5s series D 1956	------	----	----	------	94	Jan	104½	July
Vamma Water Pow 5½s '57	------	88	88	1,000	79½	Jan	91½	May
Va Elec & Power 5s 1955	101¾	101¾	101¾	8,000	89	Jan	104¼	Aug
Va Public Serv 5½s A 1946	73	73	74	7,000	55½	Jan	80	Apr
1st ref 5s ser B 1950	66½	66½	67½	9,000	51	Jan	76	Apr
6s 1946	------	----	----	------	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants 1954	7	7	8	4,000	5	July	20	Jan
7s ctfs of deposit 1954	6	6	6	2,000	2	July	16	Feb
Ward Baking 6s 1937	100¾	100	100¾	13,000	96½	Jan	104	June
Wash Gas Light 5s 1958	98	98	99	42,000	79	Jan	100½	July
Wash Ry & El 4s 1951	------	----	----	------	83½	Jan	98	June
Wash Water Power 5s 1960	------	94½	96½	5,000	80	Jan	99½	July
West Penn Elec 5s 2030	64⅞	64	65	4,000	55	Jan	71	Apr
West Penn Power 4s 1961	------	105	105	7,000	94½	Jan	106¼	July
West Penn Traction 5s 1960	------	82	82	1,000	61	Jan	87	July
West Texas Util 5s A 1957	56½	55	56½	46,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s 1944	36¼	36¼	37	10,000	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A 1955	86⅜	85¾	86⅜	46,000	65	Jan	89⅞	July
Westvaco Chlorine Prod—								
5½s 1937	103¼	103¼	103¼	3,000	101⅝	Jan	104¼	July
Wisc Elec Pow 5s A 1954	------	105	105	2,000	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	90	89½	90	12,000	64	Jan	94	July
Wisc Pow & Lt 5s F 1958	------	77½	77½	4,000	59¼	Jan	83	July
5s series E 1956	77	77	77¾	9,000	58	Jan	83¼	July
Wisc Pub Serv 6s A 1952	------	96	96	7,000	78½	Jan	99	July
Yadkin Riv Pow 5s 1941	------	95	96	6,000	66	Jan	98	July
York Rys Co 5s 1937	96½	96	97	18,000	76	Jan	100	July
Foreign Government and Municipalities—								
Agriculture Mgte Bank—								
20-year 7s 1947	26	26	26	2,000	19¼	Jan	27	May
7s 1946	26	26	30	2,000	18¾	Jan	30¾	June
7s with coupon 1946	------	26	26¼	2,000	23	May	27¼	June
Baden 7s 1951	------	28	28¾	5,000	26½	June	52⅞	Jan
Buenos Aires (Province)—								
External 7s 1952	------	----	----	------	41	Jan	54	June
7s stamped 1952	55	50	55⅛	64,000	25¼	Jan	55⅛	Aug
External 7½s 1947	62	60½	64	26,000	35	Jan	64	Aug
7½s stamped 1947	54¾	54¾	58	76,000	29½	Jan	58	Aug
Cauca Valley 7s 1948	11	9½	11	13,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	51	51	53	30,000	46	Aug	70	Feb
6s series A 1952	------	----	----	------	35	July	73	Feb
Danish 5½s 1955	------	87⅜	87⅜	5,000	79½	Jan	89	Apr
5s 1953	------	77	77¼	8,000	62¼	Jan	82	June
Danzig Port & Waterways								
External 6½s 1952	74½	72	75	15,000	44	Jan	75	Aug
German Cons Munic 7s '47	33¾	33¾	34¾	29,000	32	Aug	59½	Feb
Secured 6s 1947	33½	33¼	35	50,000	31	July	57½	Feb
Hanover (City) 7s 1939	------	29	29½	7,000	26½	July	53	Feb
Hanover (Prov) 6½s 1949	------	27½	28¾	6,000	26	July	55	Feb
Lima (City) 6½s 1958	------	----	----	------	5	Jan	12½	Feb
Certificates of deposit	------	7	8	36,000	5	June	10⅝	Feb
Maranho 7s 1958	------	14½	14½	2,000	12¾	Jan	21	Feb
Medellin 7s ser E 1951	12½	11½	12½	7,000	10¾	Jan	20½	Feb
Mendoza 7½s 1951	45¼	45	45¼	7,000	26½	Jan	46	May
4s stamped 1951	------	40¼	40¼	6,000	26½	Jan	44¾	May
Mtge Bank of Bogota—								
7s issue of May 27 1947	------	23½	23½	1,000	15	Jan	24	July
7s issue of Oct 27 1947	------	24	24	2,000	16	Jan	24	May
Mtge Bk of Chile 6s 1931	13½	12½	13½	10,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	------	----	----	------	75	Jan	82	Mar
Parana (State) 7s 1958	12¾	12¼	14	35,000	8½	Jan	17	Feb
Rio de Janeiro 6½s 1959	------	14¾	16	11,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s 1919	------	3¾	3¾	1,000	2½	July	5	Mar
6½s certificates 1919	2¼	2¼	3½	122,000	2	Jan	5	May
5½s 1921	2¾	2¾	2¾	5,000	2¼	July	5¼	May
5½s certificates 1921	2½	2½	3	90,000	2	July	5	May
Saar Basin 7s 1935	------	----	----	------	108	Jan	161	July
Santa Fe 7s 1945	38	35	38	26,000	18¼	Jan	38	Aug
Santiago 7s 1949	10	8	10	10,000	5⅞	Jan	13	Feb
7s 1961	9½	8	9½	3,000	6½	Jan	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *e* Cash sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

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Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday Aug. 24

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	99½	100½	Bayonne Bridge 4s series C 1938-53 J&J 3	97	98½
Geo. Washington Bridge— 4s series B 1936-50 J&D	99½	100½	Inland Terminal 4½s ser D 1936-60 M&S	97½	99
4½s ser B 1939-53 M&N	b4.20	4.05	Holland Tunnel 4½s series E 1935-60 M&S	b4.00	3.85

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	97	98	Honolulu 5s	104	107
4½s Oct 1959	96½	97½	U S Panama 3s June 1 1961	107½	109
4½s July 1952	97½	98½	2s Aug 1 1936	101¾	102¼
5s April 1955	100	101	2s Nov 1 1938	101½	102
5s Feb 1952	101½	103	Govt of Puerto Rico—		
5½s Aug 1941	104½	106	4½s July 1958	102	105
Hawaii 4½s Oct 1956	106	109	5s July 1948	104	107
			U S Consol 2s 1930	100	100½

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944	97¾	98½	4½s 1942 opt 1934 M&N	98¾	99½
4s 1957 optional 1937 M&N	97	98	4½s 1943 opt 1935 J&J	98¾	99½
4s 1958 optional 1938 M&N	97	98	4½s 1953 opt 1935 J&J	98½	99
4½s 1956 opt 1936 J&J	97¾	98¾	4½s 1955 opt 1935 J&J	98½	99
4½s 1957 opt 1937 J&J	97¾	98¾	4½s 1956 opt 1936 J&J	98½	99¼
4¼s 1957 opt 1937 M&N	97¾	98¾	5s 1941 optional 1934 M&N	100¼	100⅝
4½s 1958 opt 1938 M&N	98½	99½	5s 1941 optional 1934 M&N	100¼	100⅝

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b1.75	---	4¼s April 1933 to 1939	b2.25	---
5s Jan & Mar 1936 to 1945	b3.00	---	4¼s April 1940 to 1949	b3.00	---
5s Jan & Mar 1946 to 1971	b3.70	---	Institution Building—		
			4s Sept 1933 to 1940	b2.25	---
Highway Imp 4½s Sept '63	b3.60	---	4s Sept 1941 to 1976	b3.25	---
Canal Imp 4¼s Jan 1964	b3.50	---	Highway Improvement—		
Can & Imp High 4¼s 1965	b3.50	---	4s Mar & Sept 1958 to '67	b3.40	---
			Canal Imp 4s J & J '60 to '67	b3.40	---
			Barge C T 4s Jan 1942 to '46	b3.25	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	100½	101⅛	a4¼s June 1974	99¾	100¼
d3½s May 1954	92½	93½	a4¼s Feb 15 1978	99¾	100¼
a3½s Nov 1954	92½	93½	a4¼s Jan 1977	99¾	100¼
a4s Nov 1955 & 1956	94½	96½	a4¼s Nov 15 1978	99¾	100¼
a4s M & N 1957 to 1959	96¾	97¼	a4¼s March 1981	100	100½
a4s May 1977	96¾	97¼	a4½s M & N 1957	102½	103½
a4s Oct 1980	96½	97¼	a4½s July 1967	103	103¾
c4¼s Feb 15 1933 to 1940	b4.00	---	a4½s Dec. 15 1971	103	103¾
a4¼s March 1962 & 1964	99¾	101¼	a4½s Dec 1 1979	103	103¾
a4¼s Sept 1960	99¾	101¼			
a4¼s March 1960	99¾	99½	a6s Jan 25 1935	101	101⅞
a4¼s April 1966	99¾	101¼	a6s Jan 25 1936	103¼	104
a4¼s April 15 1972	99¾	101¼	a6s Jan 25 1937	104½	105

a Interchangeable. b Basis c Registered coupon (serial) d Coupon.

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New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	28	29½	Kingsboro Nat Bk	100	50	---
Bank of Yorktown	100	30	38	Nat Bronx Bank	50	15	20
Bensonhurst National	100	25	---	Nat Safety Bank & Tr	25	6¾	7¾
Chase new	13.55	25	26½	Penn Exchange	10	4½	6½
City (National)	12½	23¼	24¾	Peoples National	100	45	60
Commercial National Bank & Trust	100	136	146	Public National Bank & Trust	25	29¼	30¾
Fifth Avenue	100	1010	1060	Sterling Nat Bank & Tr	25	19½	21
First National of N Y	100	1525	1565	Trade Bank	100	22	27
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	100	---	First National	100	83	85
Continental Ill Bank & Trust	100	40	41½	Harris Trust & Savings	100	185	195
				Northern Trust Co	100	396	401

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	--	Empire	10	17¾	18¾
Bank of New York & Tr	100	323	330	Fulton	100	210	230
Bankers	10	57	59	Guaranty	100	326	331
Bank of Sicily	20	10	12	Irving	10	15	16
Bronx County	20	6	8	Kings County	100	1780	181
Brooklyn	100	86	91	Lawyers County	25	36½	38½
Central Hanover	20	122	126	Manufacturers	20	19¼	20¾
Chemical Bank & Trust	10	40	42	New York	25	95	98
Clinton Trust	50	40	48	Title Guarantee & Trust	20	7¼	8¼
Colonial Trust	100	10	13				
Continental Bk & Tr	10	11¾	13¼	Underwriters	100	45	55
Corn Exch Bk & Tr	20	47	49	United States	100	1680	1730

* No par value. e Defaulted. f Ex-coupon. z Ex-dividend

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	77	78½	Maine Central RR 6s 1935	64	71
American Meter 6s 1946	83	---	Merchants Refrig 6s 1937	90	---
Amer Tobacco 4s 1951	100½	---	N Y & Hob F'y 5s 1946	73	77
Am Type Fdrs 6s 1937	e20	26	N Y Shipbldg 5s 1946	90	---
Debenture 6s 1939	e20	26	NorthAmerican Refractories		
Am Wire Fabrics 7s 1942	87	92	6½s 1944	e41	43
Bear Mountain-Hudson			Otis Steel 6s ctfs 1941	e63	65½
River Bridge 7s 1953	72	77½	Pierce Butler & P 6½s 1942	e8	12
ButterickPublishing 6½ 1936	26	28	Prudence Co guar collateral		
Chicago Stock Yds 5s 1961	88	90	5½s 1961	e57	---
Consolidation Coal 4½s 1934	e22½	25½	Realty Assoc sec 6s 1937	e39	---
Deep Rock Oil 7s 1937	e42	45	Sixty-One Bway 1st 5½s '50	50	53
Equitable Office Bldg 5s '52	55	58	Standard Textile Products—		
Forty Wall Street 6s 1958	44	45½	1st 6½s vnas'nted 1942	27	---
Haytian Corp 8s 1938	e15	17	Starrett Investing 5s 1950	32½	37½
Hoboken Ferry 5s 1946	84	87	Struthers Wells Titusville		
Home Owners' Loan 1½s '36	100 20/32	100¾	6½s 1943	54	--
1¾s Aug 15 1937	99 26/32	99 30/32			
2s Aug 15 1938	99 28/32	100	Toledo Term RR 4½s 1957	100	102
2¾s Aug 1 1939-49	96 16/32	96 28/32	Trinity Bldg 5½s 1939	96	98
Journal of Comm 6½s 1937	44	47½	Witherbee Sherman 6s 1944	e10	13
Loews New Broad Prop—			Woodward Iron 5s 1952	e26	30
1st 6s 1945	91⅛	94⅛			

Railroad Stocks Guaranteed & Leased Line Preferred Common
Railroad Bonds
Adams & Peck
63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	85	92
Albany & Susquehanna (Delaware & Hudson)	100	10.50	200	205
Allegheny & Western (Buff Roch & Pitts)	100	6.00	93	98
Beech Creek (New York Central)	50	2.00	33	35
Boston & Albany (New York Central)	100	8.75	126	130
Boston & Providence (New Haven)	100	8.50	156	---
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	79	82
Common 5% stamped	100	5.00	85	88
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	87	91
Cleveland & Pitteburgh (Pennsylvania)	50	3.50	75	78
Betterman stock	50	2.00	44	46
Delaware (Pennsylvania)	25	2.00	42	45
Georgia RR & Banking (L & N, A C L)	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	74	79
Michigan Central (New York Central)	100	50.00	900	---
Morris & Essex (Del Lack & Western)	50	3.875	66	69
New York Lackawanna & Western (D L & W)	100	5.00	93	96
Northern Central (Pennsylvania)	50	4.00	87	89
Old Colony (N Y N H & Hartford)	100	7.00	85	90
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	33	36
Preferred	50	3.00	66	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	148	152
Preferred	100	7.00	168	173
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	118	123
St Louis Bridge 1st pref (Terminal RR)	100	6.00	129	133
2nd preferred	100	3.00	64	66
Tunnel RR St Louis (Terminal RR)	100	3.00	129	133
United New Jersey RR & Canal (Penna)	100	10.00	235	240
Utica Chenango & Susquehanna(D L & W)	100	6.00	92	97
Valley (Delaware Lackawanna & Western)	100	5.00	95	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	70	77
Preferred	100	5.00	70	77
Warren RR of N J (Del Lack & Western)	50	3.50	53	57
West Jersey & Sea Shore (Penn)	50	3.00	60	63

Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	2.50	1.00	Kanawha & Michigan 6s	3.00	1.50
Equipment 6½s	3.50	1.50	Kansas City Southern 5½s	4.25	3.50
Baltimore & Ohio 6s	2.50	1.50	Louisville & Nashville 6s	2.50	1.50
Equipment 4½s & 5s	4.00	3.25	Equipment 6½s	3.75	3.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	7.00	5.50
Canadian Pacific 4½s & 6s	4.50	3.75	Equipment 6½s & 7s	7.00	5.50
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6½s	9.00	6.00
Chesapeake & Ohio 6s	2.50	1.00	Equipment 6s	9.00	6.00
Equipment 6½s	3.00	2.00	Mobile & Ohio 5s	9.00	7.00
Equipment 5s	3.75	3.00	New York Central 4½s & 5s	4.20	3.75
Chicago & North West 6s	5.50	4.50	Equipment 6s	2.50	1.50
Equipment 6½s	5.50	4.50	Equipment 7s	3.50	2.00
Chic R I & Pac 4½s & 5s	8.00	6.50	Norfolk & Western 4½s	1.50	1.00
Equipment 6s	8.00	6.50	Northern Pacific 7s	4.25	3.75
Colorado & Southern 6s	3.50	2.50	Pacific Fruit Express 7s	2.00	1.00
Delaware & Hudson 6s	3.00	2.00	Pennsylvania RR equip 5s	3.00	1.00
Erie 4½s 5s	4.00	3.25	Pittsburgh & Lake Erie 6½s	4.25	3.00
Equipment 6s	4.00	3.25	Reading Co 4½s & 5s	3.75	3.25
Great Northern 6s	4.00	3.00	St Louis & San Fran 5s	3.00	6.50
Equipment 5s	4.00	3.00	Southern Pacific Co 4½s	4.00	3.25
Hocking Valley 5s	3.50	2.75	Equipment 7s	2.00	1 25
Equipment 6s	3.50	2 75	Southern Ry 4½s & 5s	4.00	3.25
Illinois Central 4½s & 5s	4 00	3 25	Equipment 6s	4.00	3.25
Equipment 6s	4 00	3 25	Toledo & Ohio Central 6s	3.00	2.00
Equipment 7s & 6½s	4.00	3 25	Union Pacific 7s	2.00	1.00

Quotations on Over-the-Counter Securities—Friday Aug. 24—Continued

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111 BROADWAY, NEW YORK CITY

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Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e25	---	Long Island Lighting 5s 1955	98½	100¼
General 5s 1947	e20	---	Monmouth Cons Wat 5s'56	89	91
Amer States P S 5½s 1948	45½	48	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5s '75	64½	66½	Newport N & Ham 5s 1944	93½	95
Associated Electric 5s 1961	39	40	New England G & E 5s 1962	55	57
Assoc Gas & Elec Co 4½s '58	16½	17¼	New York Cent Elec 5s 1952	72½	75
Associated Gas & Elec Corp			N Y Water Ser 5s 1951	86¾	88¼
Income deb 3½s 1978	14½	15	New Rochelle Water 5½s '51	87	88¾
Income deb 3¾s 1978	15	15½	Norf & Portsmouth Tr 5s '36	105¾	107½
Income deb 4s 1978	16¾	17½	Okla Natural Gas 5s 1948	53	55
Income deb 4½s 1978	19	20	Okla Natural Gas 6s 1946	69½	71
Conv debenture 4½s 1973	34	34½	Old Dom Pow 5s May 15 '51	45	47
Conv debenture 5s 1973	37	37½	Parr Shoals Power 5s 1952	68	71
Conv debenture 5½s 1973	41	42½	PeninsularTelephone5½s'51	102	---
Participating 8s 1940	70	72	Pennsylvania Elec 5s 1962	85⅜	86⅝
Bellows Falls Hydro El 5s'58	92	93¼	Peoples L & P 5½s 1941	29	31
Bklyn C & Newt'n con 5s '39	78	82	Public Serv of Colo 6s 1961	93⅛	94⅝
Birmingham Wat Wks 5s'57	98	100	Roanoke W W 5s 1950	68	70½
5½s 1954	102	103	Rochester Ry 1st 5s 1930	e23	26
Central G & E 5½s 1946	49	51	Schenectady Ry Co 1st 5s'46	e4	8
1st lien coll tr 6s 1946	51	53	Scranton Gas & Wat 4½s'58	92	94
Colorado Power 5s 1953	100½	102½	Sioux City Gas & Elec 6s '47	80	82
Con Isld & Bklyn con 4s '48	60	65	Sou Blvd RR 1st 5s 1945	58	---
Federal P S 1st 6s 1947	e25	27	South Pittsburg Water 5s '60	102	104
Federated Util 5½s 1957	41	43	Tel Bond & Share 5s 1958	47	49
42d St Manhattan & St			Union Ry Co N Y 5s 1942	70	75
Nicholas Ave 5s 1940	60	---	Un Trac Albany 4½s 2004	e4	7
Green Mountain Pow 5s '48	87	89	United Pow & Lt 5s 1947	89¼	91¼
Ill Wat Ser 1st 5s 1952	82	85	United Pow & Lt 6s 1944	96¼	98¼
Interborough R T 5s ctfs '66	72	73½	Wash & Suburban 5Ws 1941	62½	64
Iowa So Util 5½s 1950	57	59	Virginia Power 5s 1942	102½	---
Kan City Pub Serv 3s 1951	34	35	Westchester RR 1st 5s 1943	58	---
Keystone Telephone 5½s '55	61	64	Western P S 5½s 1960	62⅛	68
Lehigh Vall Trans ref 5s '60	30	33	Yonkers RR Co gtd 5s 1946	60	65

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HAnover 2-4350

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	46	48	Metro Edison $7 pref B *	73	---
Arkansas Pr & Lt $7 pref *	33	34¾	6% preferred ser C *	69	72½
Assoc Gas & El orig pref *	½	1½	Miss Riv Pow 6% pref 100	77	82
$6.50 preferred *	½	1½	Mo Pub Serv $7 pref 100	3	6
$7 preferred *	½	1½	Mountain States Pr com *	----	1½
Atlantic City Elec $6 pref *	83	85	7% preferred 100	5	9
Bangor Hydro-El 7% pf 100	97½	---	Nassau & Suffolk Ltg pf 100	36	39
Birmingham Elec $7 pref *	27½	29½	Nebraska Power 7% pref 100	90	93
Broad Riv Pow 7% pf 100	30	32	Newark Consol Gas 100	103	106
Buff Niag & East pr pref 25	17⅜	18¼	New Engl G & E 5½% pf *	33½	35½
Carolina Pr & Lt $7 pref *	33½	36½	New Eng Pow Assn 6% pf 100	47½	48½
6% preferred *	32½	36	New Jersey Pow & Lt $6 pf *	71	74
Cent Ark Pub Serv pref 100	62	---	New Orl Pub Serv $7 pf *	9¼	11¼
Cent Maine Pow 6% pf 100	62	64½	N Y & Queens E L P pf 100	99½	---
$7 preferred 100	72	75	Northern States Pr $7 pf 100	52½	55½
Cent Pr & Lt 7% pref 100	15	17½	Ohio Power 6% pref 100	86	88
Cent Pub Serv Corp pref *	¼	---	Ohio Edison $6 pref *	64½	66½
Cleve Elec Ill 6% pref 100	107¼	109¾	$7 preferred *	74	75½
Columbus Ry. Pr & Lt—			Ohio Pub Serv 6% pf 100	62	64
1st $6 preferred A 100	71	74	7% preferred 100	72	75
$6.50 preferred B 100	61	66	Okla G & E 7% pref 100	79	82
Consol Traction (N J) 100	34¼	36¾	Pac Gas & Elec 6% pf 25	21¾	22¾
Consumers Pow $5 pref *	66	67½	Pacific Pow & Lt 7% pf 100	14	15½
6% preferred 100	76	78	Penn Pow & Light $7 pref *	82½	84½
6.60% preferred 100	81¼	83	Philadelphia Co $5 pref 50	----	52
Continental Gas & El—			Piedmont Northern Ry 100	35	42
7% preferred 100	38	40	Pub Serv of Colo 7% pf 100	78	---
Dallas Pow & Lt 7% pref 100	100½	--	Puget Sound Pow & Lt—		
Dayton Pr & Lt 6% pref 100	95	97¾	$5 prior preferred *	14	15
Derby Gas & Elec $7 pref *	56½	59½	Roch Gas & Elec 7% pref B	88	---
Essex-Hudson Gas 100	165	---	6% preferred C	80	83
Foreign Lt & Pow units	71	---	Sioux City G & E $7 pref	35	38
Gas & Elec of Bergen 100	102	---	Som'set Un & Mid'sex Ltg	82	---
Hudson County Gas 100	165	---	Sou Calif Ed pref A 25	21	22
Idaho Power $6 pref *	65	68	Preferred B 25	18	19
7% preferred 100	70	75	South Jersey Gas & Elec 100	166½	171½
Illinois Pr & Lt 1st pref *	13	15	Tenn Elec Pow 6% pref 100	45½	48½
Interstate Natural Gas *	11¾	13¾	7% preferred 100	51	54
Interstate Power $7 pref *	6¾	8¾	Texas Pow & Lt 7% pref	77½	80
Jamaica Water Supply pf 50	47½	50	Toledo Edison 7% pf A 100	79½	82½
Jersey Cent P & L 7% pf 100	64	67	United G & E (Conn) 7% pf	60	62½
Kansas Gas & El 7% pf 100	74	76	United G & E (N J) pref 100	48	51
Kings Co Ltg 7% pref 100	79	83	Utah Pow & Lt $7 pref	17	18¼
Long Island Ltg 6% pf 100	46	47	Utica Gas & El 7% pref	77	79
7% preferred 100	53½	55½	Util Power & Lt 7% pref	6	8
Los Angeles G & E 6% pf 100	91	94	Virginia Railway	57	64
Memphis Pr & Lt $7 pref *	53	56	Wash Ry & Elec com 100	315	340
Mississippi P & L $6 pref *	25¼	26½	5% preferred 100	98	100
			Western Power $7 pref 100	83	87

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	69½	---	New York Mutual Tel 100	22½	25
Preferred 100	111⅞	112⅛	Northw Bell Tel pf 6½% 100	110	111½
Bell Telep of Canada 100	118	123	Pac & Atl Teleg U S 1% 25	15½	16½
Bell Telep of Penn pref 100	114¾	116⅞	Peninsular Telephone com *	4¾	6½
Cincin & Sub Bell Telep 50	64½	68	Preferred A 100	68¾	72
Cuban Telep 7% pref 100	10	20	Roch Telep $6.50 1st pf 100	100½	---
Empire & Bay State Tel 100	49¾	59	So & Atl Teleg $1.25 25	16½	19
Franklin Teleg $2.50 100	37½	42	Sou New Engl Telep 100	104¾	106¾
Int Ocean Teleg 6% 100	78½	82½	S'western Bell Tel. pf 100	119¼	121
Lincoln Tel & Tel 7% *	90	---	Tri States Tel & Tel		
Mount States Tel & Tel 100	105½	108½	Preferred 10	9⅝	10⅞
New England Tel & Tel 100	94½	96½	Wisconsin Telep 7% pref 100	110	114

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams-Millis Corp, pf 100	93	----	Herring-Hall-Marv Safe 100	12	15
Aeolian-Weber P & P—			Howe Scale 100	1¼	----
Preferred 100	¼	¾	Preferred 100	8½	----
American Arch $1 *	14¾	---	Industrial Accept pref 100	20	24
American Book $4 100	53	56	International Textbook *	1¾	3
American Canadian Prop *	1	1⅜	King Royalty com	7¾	9
American Cigar $6 pref 100	99	---	$8 preferred	69	74
American Hard Rubber 50	5½	8	Lawrence Port Cement 100	8	10½
American Hardware 25	18½	20	Liberty Baking com *	¼	⅝
American Mfg 100	7	12	Preferred 100	2½	5½
Preferred 100	48	58	Locomotive Firebox Co *	4¼	5⅜
American Meter com *	7¾	9	Macfadden Publica'ns com 5	3⅜	4⅜
Andian National Corp *	36½	38	Preferred *	29¾	32
			Merck Corp $8 pref 100	122	126
Babcock & Wilcox 100	23	25	National Casket *	41	----
Bancroft (Jos) & Sons com *	2	5	Preferred *	103	----
Preferred 100	15	24	National Licorice com 100	30	----
Bliss(E W) 1st pref 50	20	30	Nat Paper & Type pref 100	1	5
2d pref B 10	2	4	New Haven Clock pref 100	29	34
Bohn Refrigerator pref 100	----	5	New Jersey Worsted pref 100	56	----
Bon Ami Co B common *	35	40	Northwestern Yeast 100	145½	149½
Bowman-Biltmore Hotels *	⅛	¾	Norwich Pharmacal Co *	85	88
1st preferred 100	3	4⅛	Ohio Leather *	17	20
2nd preferred 100	⅝	1½	Okonite Co $7 pref 100	30	40
Brunsw-Balke-Col pref 100	50	51½	Publication Corp com *	14	17
Bunker H & Sullivan com 10	36	39½	$7 1st preferred 100	82½	----
Canadian Celanese com *	16½	18¼	Riverside Silk Mills *	21	24
Preferred 100	107½	110½	Rockwood & Co *	8	----
Carnation Co $7 pref 100	102	----	Preferred 100	38	----
Clinchfield Coal Corp pf 100	29½	----	Roxy Theatre preferred A *	⅛	⅝
Color Pictures Inc	5	6	Ruberoid Co 100	27	30
Colts Patent Fire Arms 25	19½	20½	Scovill Mfg 25	19½	20¾
Columbia Baking com *	⅝	1½	Singer Manufacturing 100	178	182
1st preferred *	3¾	5¾	Standard Cap & Seal 5	25	30
2d preferred *	¾	1¾	Standard Screw 100	51	55½
Crowell Pub Co $1 com *	23	25	Stetson (J B) common *	8	10½
$7 preferred 100	91	----	Preferred 25	15	----
De Forest Phonofilm Corp	½	1	Taylor Milling Corp *	9	12
Dictaphone Corp *	18	21½	Taylor Wharton Ir&St com *	1¾	3¼
Preferred 100	102	----	Preferred 100	5½	8½
Dixon (Jos) Crucible 100	42	47	Tenn Products Corp pref 50	1⅝	3
Doehler Die Cast pref *	61	68	Tubize Chatillon cum pf 100	54	57
Preferred 50	30½	35	Unexcelled Mfg Co 10	2½	3⅜
Douglas Shoe preferred 100	16¼	18¼	U S Finishing pref 100	3	6
Draper Corp *	50½	54	Welch Grape Juice pref 100	64	----
Driver-Harris pref 100	55	75	West Va Pulp & Pap com *	10½	11¾
Eiseman Magneto pref 100	8	13	Preferred 100	82	85
First Boston Corp	20½	22	White Rock Min Spring—		
Flour Mills of America *	2¼	3¼	$7 1st preferred 100	93½	----
Franklin Railway Supply *	11	----	Wilcox-Gibbs com 50	22	----
Gen Fireproofing $7 pf 100	50	65	Woodward Iron 100	1½	3¾
Graton & Knight com *	4	6	Worcester Salt 100	43	48
Preferred 100	28	32	Young (J S) Co com 100	72	----
Great Northern Paper 25	20¾	22½	7% preferred 100	100	----

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Administered Fund 1	14.88	15.83	Investment Trust of N Y *	4⅜	5
Amerex Holding Corp	14⅜	15⅞	Low Priced Shares	4¾	---
Amer Bankstocks Corp	1 00	1.12	Major Shares Corp *	1⅞	---
Amer Business Shares	.87	.96	Mass Investors Trust *	18.44	20.04
Amer Composite Tr Shares	3½	4	Mutual Invest Trust	1 05	1 15
Amer & Continental Corp	7¾	8¾	Nation Wide Securities Co	3 08	3 18
Am Founders Corp 6% pf 50	12½	14½	Voting trust certificates	1.13	1 23
7% preferred 50	13	15	N Y Bank & Trust Shares	2⅞	---
Amer & General Sec cl A *	4	6	No Amer Bond trust ctfs	85⅜	89⅛
$3 preferred *	38	43	No Amer Trust Shares, 1953	1 80	---
Amer Insuranstocks Corp *	1⅞	2½	Series 1955	2.22	---
Assoc Standard Oil Shares	5	5¾	Series 1956	2.19	---
Bancamerica-Blair Corp	3⅞	4¼	Series 1958	2.24	2 50
Bancshares, Ltd part shs 50c	.85	1.10	Northern Securities 100	----	50
Basic Industry Shares *	2.90	---	Pacific Southern Invest pf *	26	28½
British Type Invest A 1	.40	.65	Class A *	3¼	4½
Bullock Fund Ltd	11¼	12¼	Class B *	⅝	1⅛
Canadian Inv Fund Ltd	3.30	3.55	Plymouth Fund Inc cl A 100	.83	93
Central Nat Corp class A	20½	22½	Quarterly Inc Shares	1 23	1 35
Class B	½	2½	Representative Trust Shares	7 81	8.56
Century Trust Shares *	19.13	20.58	Royalties Management	⅜	1
Commercial Natl Corp	2⅝	3⅝			
Corporate Trust Shares	1.86	---	Second Internat Sec cl A *	¼	1
Series AA	1.79	---	Class B common *	⅛	1
Accumulative series	1.79	---	6% preferred 50	24	28
Series AA mod	2.12	2.25	Selected Amer Shares Inc	1.08	1.18
Series ACC mod	2.12	2.25	Selected American Shares	2 39	---
Crum & Foster Ins Shares—			Selected Cumulative Shs	6 29	---
Common B 10	19¾	21¾	Selected Income Shares	3.29	----
7% preferred 100	101¾	105¾	Selected Man Trustees Shs	4⅝	5¼
Crum & Foster Ins com *	15	17½	Spencer Trust Fund	14.50	15.42
8% preferred	105	109	Standard Amer Trust Shares	2.65	2.90
Cumulative Trust Shares *	3.78	---	Standard Utilities Inc	.59	.64
Deposited Bank Shs ser A	2.16	2.40	State Street Inv Corp *	61.67	66 67
Deposited Insur Shs A	3.33	3.70	Super Corp of Am Tr Shs A	2.84	---
Diversified Trustee Shs B	7⅛	---	AA	2 04	---
C	2.70	3 00	B	2 99	---
D	4½	5	BB	2 06	---
Dividend Shares	1.17	1.19	C	5 25	---
Equity Corp cv pref	21	25	D	5 26	---
Equity Trust Shares A	2.60	2 90	Supervised Shares	1.21	1.33
Fidelity Fund Inc *	40 85	43 99			
Five-year Fixed Tr Shares	3.11	---	Trust Fund Shares	3¼	3⅝
Fixed Trust Shares A *	7.63	---	Trustee Industry Shares	1 01	1.13
B *	6.55	---	Trustee Stand Investment C	2 03	---
Fundamental Tr Shares A	3⅞	4⅜	D	1.98	---
Shares B *	3⅝	---	Trustee Standard Oil Shs A	5.35	---
Fundamental Investors Inc	1.87	2.05	B	4.81	---
			Trustee Amer Bank Shs B	.94	1.04
Guardian Invest pref w war	9½	12	Trusteed N Y Bank Shares	1.30	1.45
Huron Holding Corp	.20	.30	20th Century orig series	1.50	---
Incorporated Investors *	16 70	17 95	Series B	2.50	2 90
Independence Tr Shares *	2 04	2.34			
Indus & Power Security *	12	13¼	United Gold Equities (Can)		
Internat Security Corp (Am)			Standard Shares 1	2.84	---
Class A common *	⅛	1	U S & Brit Int class A com *	¼	1¼
Class B common *	⅛	½	Preferred *	5	8
6½% preferred 100	12	16	U S Elec Lt & Pow Shares A	11¼	11¾
6% preferred 100	11	16	B	1.77	1 87
Investment Co. of Amer			Voting trust ctfs	.63	.71
New common 10	19½	21½	Un N Y Bank Trust C 3	4	4½
7% preferred *	19½	21½	Un Ins Tr Shs ser F	1⅝	2

Quotations on Over-the-Counter Securities—Friday Aug. 24—Concluded

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	50	52	Hartford Steam Boiler	10	60	---
Aetna Fire	10	40	42	Home	5	24¼	25¾
Aetna Life	10	17	18½	Home Fire Security	10	½	1½
Agricultural	25	52¼	54½	Homestead Fire	10	16¾	18¼
American Alliance	10	18	19½	Hudson Insurance	10	7¼	----
American Colony	6	5½	6½				
American Equitable	5	16¾	19¾	Importers & Exp. of N Y	25	8	11
American Home	10	8¼	9¾	Knickerbocker new	5	8½	11
American of Newark	2½	11	12¼	Lincoln Fire		2½	3½
American Re-insurance	10	41	44				
American Reserve	10	18¼	19¾	Maryland Casualty	2	1¼	2½
American Surety	25	27¾	29¼	Mass Bonding & Ins	25	14	15
Automobile	10	20½	22	Merchants Fire Assur com	2½	31	34
				Merch & Mfrs Fire Newark	5	4½	6¼
Baltimore Amer	2½	3¾	4¾				
Bankers & Shippers	25	54¼	58¼	National Casualty	10	7½	8¾
Boston	100	4.66	4.88	National Fire	10	53¾	55¾
				National Liberty	2	5¼	6¼
Camden Fire	5	19½	20¾	National Union Fire	20	88	92
Carolina	10	19	20½	New Amsterdam Cas	5	7¾	9
City of New York	100	174	179	New Brunswick Fire	10	23¾	25¼
Connecticut General Life	10	26¾	28¼	New England Fire	10	13	---
Continental Casualty	5	11½	12¾	New Hampshire Fire	10	42	44
				New Jersey	20	33¼	37¼
Eagle Fire	2½	2¼	3½	New York Fire	5	9¾	12
Employers Re-Insurance	10	23¾	26½	Northern	12.50	59	61
Excess	5	11¾	12¾	North River	2.50	20¾	22¼
				Northwestern National	25	104	108
Federal	10	60	63½				
Fidelity & Deposit of Md	20	36½	39	Pacific Fire	25	61	65½
Firemen's of Newark	5	5¾	6¾	Phoenix	10	64¾	66¾
Franklin Fire	5	21	22½	Preferred Accident	5	9	10
				Providence-Washington	10	26¾	28¾
General Alliance	*	9¼	11				
Georgia Home	10	20¼	22	Rochester American	10	16¼	20¼
Glens Falls Fire	5	28¼	29¾	St Paul Fire & Marine	25	146	150
Globe & Republic	5	8¾	11¼	Security New Haven	10	27½	29½
Globe & Rutgers Fire	25	36	39	Southern Fire	10	17¾	18¾
Great American	5	19	20½	Springfield Fire & Marine	25	98	101
Great Amer Indemnity	1	6¼	7¾	Stuyvesant	10	2½	3½
				Sun Life Assurance	100	330	355
Halifax Fire	10	16¾	18¼				
Hamilton Fire	25	22	28	Travelers	100	421	431
Hanover Fire	10	30	32	U S Fidelity & Guar Co	2	4½	5¾
Harmonia	10	19¾	21¼	U S Fire	4	37½	39½
Hartford Fire	10	52¾	54¾	Westchester Fire	2.50	25¼	26¾

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	6½	11	Lord & Taylor	100	145	----
7% preferred	100	48	58	1st preferred 6%	100	85	----
Butler (James) com	100	½	2½	2nd preferred 8%	100	90	----
Preferred	100	3¼	7¼	Melville Shoe pref	100	103	----
Diamond Shoe pref	100	60	----	Miller (I) & Sons pref	100	14	16½
				MockJuds&Voehr'ger pf	100	60	----
Edison Bros Stores pref	100	84	----	Murphy (G C) 8% pref	100	102	112
Fan Farmer Candy Sh pf	*	3¾	----				
Fishman (M H) Stores	*	10	14½	Nat Shirt Shops (Del)	*	1¼	2¼
Preferred	100	84	94	1st preferred	100	21	----
Great A & P Tea pf	100	124¼	127½	2nd preferred	100	35	45
Kobacker Stores pref	100	----	39	Reeves (Daniel) pref	100	105	----
Kress (S H) 6% pref	10	11	12	Schiff Co preferred	100	88½	95
Lerner Stores pref	100	85	95	U S Stores preferred	100	5½	9

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	100½	----	Hunt'ton W 1st 6s'54 M&S	101	----
Ark Wat 1st 5s A 1956 A&O	98	98½	1st m 5s 1954 ser B M&S	99	----
Ashtabula W W 5s '58 A&O	93	----	5s 1962	96	----
Atlantic Co Wat 5s '58 M&S	93	95	Joplin W W 5s '57 ser A M&S	96	----
Birm WW 1st 5½s A'54 A&O	102	103	Kokomo W W 5s 1958 J&D	94	96
1st m 5s 1954 ser B J&D	99	----	Monm Con W 1st 5s '56 J&D	89	90
1st 5s 1957 series C F&A	98	99½	Monon Val W 5½s '50 J&J	100	102
Butler Water 5s 1957 A&O	93	----	Richm W W 1st 5s '57 M&N	97	99
City of Newcastle Wat 5s '41	100	----	St Joseph Wat 5s 1941 A&O	100	101¼
City W (Chat) 5s B '54 J&D	100	----	So Pitts Wat 1st 5s '55 F&A	102½	103½
1st 5s 1957 series C M&N	100	102	1st & ref 5s '60 ser A J&J	102½	----
Commonwealth Water—			1st & ref 5s '60 ser B J&J	102½	----
1st 5s 1956 B F&A	100	----	Terre Hte WW 6s '49 A J&D	101	----
1st m 5s 1957 ser C F&A	100	----	1st m 5s 1956 ser B J&D	95	----
Davenport W 5s 1961 J&J	100½	101½	Texarkana W 1st 5s '58 F&A	76	80
E S L & Int W 5s 1942 J&J	87	89	Wichita Wat 1st 6s '49 M&S	102	----
1st m 6s 1942 ser B J&J	95	96	1st m 5s '56 ser B F&A	97	----
1st 5s19 60ser D F&A	83	----	1st m 5s 1960 ser C M&N	96	97

* No par value. *e* Defaulted. *z* Ex-dividend.

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7	Kinner Airplane & Mot	1	½	¾
Central Airports	*	1	3	Warner Aircraft Engine	*	½	⅞

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	85	95	Savannah Sugar Ref	*	87½	92
Haytian Corp Amer	*	½	1½	7% preferred	100	99½	103
				United Porto Rican ctfs	*	⅜	---
				Preferred ctfs	*	⅝	---

* No par value. *e* Defaulted. *f* Ex-coupon. *z* Ex-dividend.

FULLER, CRUTTENDEN & COMPANY

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Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask		Bid.	Ask.
Anhalt 7s to 1946	f29½	31½	Hungarian Ital Bk 7½s, '32	f79	----
Argentine 5%, 1945, $100			Jugoslavia 5s, 1956	28½	30½
pieces	93	----	Jugoslavia coupons	f36-48	----
Antioquia 8%, 1946	f24	27	Koholyt 6½s, 1943	f41	46
Austrian Defaulted Coupons	f90-120	----	Land M Bk, Warsaw 8s, '41	72½	75½
			Leipzig O'land Pr. 6½s, '46	f52	56
Bank of Colombia, 7%, '47	f22¼	23¼	Leipzig Trade Fair 7s, 1953	f41	43
Bank of Colombia, 7%, '48	f22¼	23¼	Luneberg Power, Light &		
Bavaria 6½s to 1945	f33¼	34¼	Water 7%, 1948	f48	51
Bavarian Palatinate Cons.					
Cit. 7% to 1945	f23	26	Mannheim & Palat 7s, 1941	f34	38
Bogota (Colombia) 6½, '47	f17½	19	Munich 7s to 1945	f32¼	33¼
Bolivia 6%, 1940	f 5½	7½	Munic Bk, Hessen, 7s to '45	f30½	32½
Buenos Aires scrip	f38	40	Municipal Gas & Elec Corp		
Brandenburg Elec. 6s, 1953	f29	32	Recklinghausen, 7s, 1947	f34	37
Brazil funding 5%, '31-'51	67¾	68½	Nassau Landbank 6½s, '38	f41	43
Brazil funding scrip	f67¾	----	Natl. Bank Panama 6½%		
British Hungarian Bank			1946-9	f44½	45½
7½s, 1962	f56½	58½	Nat Central Savings Bk of		
Brown Coal Ind. Corp.			Hungary 7½s, 1962	f56	57½
6½s, 1953	f41	45	National Hungarian & Ind.		
			Mtge. 7%, 1948	f60	61½
Cali (Colombia) 7%, 1947	f10½	12½			
Callao (Peru) 7½%, 1944	f 5	8	Oberpfalz Elec. 7%, 1946	f28	30
Ceara (Brazil) 8%, 1947	f 5	8	Oldenburg-Free State 7%		
Columbia scrip issue of '33	f50½	52½	to 1945	f29	31½
issue of 1934	f35½	37½	Porto Alegre 7%, 1968	f20½	22½
Costa Rica funding 5%, '51	52	54	Protestant Church (Ger-		
City Savings Bank, Buda-			many), 7s, 1946	f41½	43
pest, 7s, 1953	f51	53	Prov Bk Westphalia 6s, '33	f34	----
			Prov Bk Westphalia 6s, '36	f35	38
Dortmund Mun Util 6s, '48	f41	43½			
Duisburg 7% to 1945	f24½	26½	Rhine Westph Elec 7%, '36	f46	49
Duesseldorf 7s to 1945	f29½	31½	Rio de Janeiro 6%, 1933	f24½	26½
			Rom Cath Church 6½s, '46	f45	47½
East Prussian Pr. 6s, 1953	f31	35	R C Church Welfare 7s, '46	f28	31
European Mortgage & In-					
vestment 7½s, 1966	f63	65	Saarbruecken M Bk 6s, '47	f73	77
7½s, 1950	f64	----	Salvador 7%, 1957	f30	32½
French Govt. 5½s, 1937	173	178	Salvador 7% ctf of dep '57	f24	26
French Nat. Mail SS. 6s,'52	164½	167½	Salvador scrip	f12	16
Frankfurt 7s to 1945	f30	----	Santa Catharina (Brazil),		
			8%, 1947	f22½	24
German Atl Cable 7s, 1945	f32	35	Santander (Colom) 7s, 1948	f10½	12½
German Building & Land-			Sao Paulo (Brazil) 6s, 1943	f21	22
bank 6½%, 1948	f38	41	Saxon State Mtge. 6s, 1947	f54	----
German defaulted coupons.	f45	50	Serbian 5s, 1956	28½	30½
German scrip	f19	20½	Serbian coupons	f36-48	----
German called bonds	f30	35	Siem & Halske deb 6s, 2930	f255	285
Haiti 6% 1953	80	83	State Mtg Bk Jugosl 5s 1956	27	30
Hamb-Am Line 6½s to '40	f94	96½	coupons	f35 48	----
Hanover Harz Water Wks.			Stettin Pub Util 7s, 1946	f32½	35
6%, 1957	f25½	29½			
Housing & Real Imp 7s, '46	f31	35	Tucuman City 7s, 1951	f37	38½
Hungarian Cent Mut 7s,'37	f47	49	Tucuman Prov. 7s, 1950	70	73
Hungarian Discount & Ex-			Tucuman Scrip	f17	22
change Bank 7s, 1963	f39½	41	Vesten Elec Ry 7s, 1947	f23	25
Hungarian defaulted coups	f30-70	---	Wurtemberg 7s to 1945	f32½	34

f Flat price

*Soviet Government Bonds.

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	87.88	----	10% gold rouble 1942	87.88	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Short Term Securities.

	Bid	Ask		Bid	Ask
Consumers Power 5s 1936	104¾	105	Norf & Portsm'th Trac 5s '36	106	----
Edison El Ill (Bos) 3s 1937	101⅞	102⅜	Nor Bos Ltg Prop 5½s 1937	102½	103¼
Gulf Oil of Pa 5s 1937	104¼	104⅞	Texas Pow & Light 5s 1937	102¾	103½
Long Island Ltg 5s 1936	103½	104¼			

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅜	1	Lawyers Title & Guar	100	1	2
Empire Title & Guar	100	----	15	N Y Title & Mtge Corp	10	⅛	⅜
Lawyers Mortgage	20	⅜	1¼				

* No par value. *e* Defaulted. *f* Ex-coupon. *z* Ex-dividend.

CURRENT NOTICES.

—K. H. Brush, associated with Harris, Forbes & Co., later Chase Harris Forbes Corp., for ten years in New York, Chicago, Cleveland and Cincinnati, has joined the research division of Loomis, Sayles & Co., investment counsel, in their Chicago office. Mr. Brush was district manager of institutional and dealer sales while in the Chicago office, and previous to that time was in charge of the Cincinnati and Cleveland offices of Harris, Forbes & Co. and its successors.

—W. P. Clancey & Co., dealers in municipal bonds, Joint Stock Land bank bonds and public utility preferred stocks, with head offices in Cincinnati, announce the opening of New York offices at 40 Wall Street under the management of Alan B. McGuire. The trading department will be under the direction of Harold Donahue.

—R. S. Dickson & Company, Inc., announce the opening of offices at Columbia, South Carolina, in the Central Union Building, under the direction of H. L. McAllister, as resident manager. The firm also maintains offices in Charlotte, N. C., Raleigh, N. C. and New York, N. Y.

—Hemphill, Noyes & Co. have appointed Elmer F. Sauter mamager of the bond department of their office in Washington, D. C. Mr. Sauter was formerly manager of the Dillon, Read & Co. office and assistant manager of Gillett & Co.'s office in that city.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Dr. Oscar S. Pulman of New York City was elected President of Babson's Reports Incorporated. Dr. Pulman ,who will take over his new duties on Sept. 4, succeeds Leroy D. Peavey, who has resigned on account of ill health.

—It is understood that Arvid E. Taube, who has been associated with Estabrook & Co. for the past ten years, will on or about Sept. 1 become associated with Lazard Freres & Co., Inc., as Assistant Vice-President.

—Martin Gallagher, formerly with A. C. Allyn & Co., Inc., is now associated with Bernard, Winkler & Co., members of the New York Stock Exchange, in charge of their Government bond trading department.

—Royal Securities Corp., Ltd., Montreal, has issued a booklet containing information regarding a number of Canadian public utility companies.

—Alpha Distributors, Inc., specialists in Cities Service securities, announce the removal of their New York offices to 80 Broad Street.

—Atkinson & Co., 44 Pine St., New York City, has prepared an analysis of The Denver & Rio Grande Western Railroad Company.

—Allen & Co., 20 Broad Street, New York, have prepared for distribution an analysis of Baltimore American Insurance Co.

—James Talcott, Inc., has been appointed factor for Sorel Silks Corp., New York City, distributors of silks.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0 79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13 39
October	91,000,573	98,337,561	—7,336,988	—7 46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447 013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83

Abbott Laboratories, Inc.—*10-cent Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. Extras of 15 cents per share and 10 cents per share were paid on July 2 and April 1 last, respectively.—V. 139, p. 748.

Acadia Apartments, Ltd., Montreal.—*Interest.*—

The holders of 6½% first mortgage bonds are notified that coupon No. 17, originally falling due March 1 1933, will be paid by the company on Sept. 1 1934, at the face amount thereof.—V. 136, p. 2070.

Aeolian American Corp.—*Earnings.*—

Year Ended April 30—	1934.	1933.
Net income	$158,969	loss$37,424

Comparative Consolidated Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash on hand and in banks	$290,694	$170,698	Capital stock (par $50)	$1,000,000	$1,000,000
a Accts. and notes receivable	173,793	112,234	Accounts payable	63,822	9,871
Accts. rec., parent co. and subs	42,331	8,914	Accrued liabilities	45,868	13,415
b Inventory of raw materials, &c	824,466	815,892	Deferred credits	------	531
Unexpired insur'ce prem., prepaid taxes, &c	10,581	7,755	Reserves for—		
c Plant & equipm't	706,250	750,000	Future depre. of capital assets	81,250	125,000
Patents, trade-marks, &c	1	1	Idle plant exps.	38,087	65,239
			Contingencies	22,545	13,863
			Profit since Aug. 1 1932	121,545	def 37,424
			Capital surplus	675,000	675,000
Total	$2,048,117	$1,865,495	Total	$2,048,117	$1,865,495

a After deducting provision for possible losses of $18,309 in 1934 and $7,968 in 1933. b Inventory at cost or market, whichever is lower. c After deducting $1,471,916 ($1,664,371 in 1933) for reserves.—V. 137, p. 1581.

Alabama Power Co.—*Directors Opposed to Group of Preferred Stockholders.*—

The board of directors has adopted a resolution refusing the request of a group of preferred stockholders who recently petitioned the company to institute legal proceedings to test the validity of the Tennessee Valley Authority Act and to set aside the contract involving the sale of certain properties by the company to the TVA.

The board gave detailed reasons why the company entered into the agreement with the TVA, stating that "under the circumstances the company has considered that the most satisfactory alternative was to yield to the insistence of the TVA, obtain the best price obtainable for the transmission and distribution systems demanded by the authority as a minimum and protect the company with the best obtainable agreement for limitation of competition by the authority through Federal funds."

The preferred stockholders' group charged that the TVA is usurping the sphere of private business and as a result is diminishing the value of their stock, and is considering undertaking court action without the co-operation of the company.—V. 139, p. 1074.

Allentown-Bethlehem Gas Co.—*Bonds Called.*—

The Fidelity-Philadelphia Trust Co., successor trustee, is notifying holders of 1st mtge. bonds dated April 1 1924 that certain of these bonds, amounting to $10,500, have been drawn for redemption on Oct. 1 next at 105 and interest. Payment will be made at the office of the trustee, 135 South Broad Street, Philadelphia, Pa.—V. 138, p. 859.

Al-Roy Apartments, Washington, D. C.—*Distribution.*

The committee for the protection of the holders of bonds sold through the F. H. Smith Co., in a letter to depositors of 1st mtge. 7% bonds of Barney Robins, secured by the Al-Roy Apartments, Washington, D. C., states that the offer dated June 2 1934, received by the committee from L. E. Breuninger, for the purchase of the deposited bonds, was accepted by the committee on July 9 1934.

The committee delivered to Hamilton National Bank, escrow agent, bonds in the principal amount of $17,700 and received payment at the rate of $88.75 for each $100. The gross purchase price was accordingly $15,708. The committee has on hand a total of $13,704, which is available for distribution among the remaining depositors and for the payment of the uncollected expenses and compensation of the committee, of its counsel and of the depositary and sub-depositaries.

From the balance available after allowance for the payment of such expenses, the committee is now distributing $80 in cash for each $100 of bonds of this issue. All holders of certificates of deposit representing above bonds should send in immediately their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., N. Y. City.—V. 138, p. 4286.

Aluminum Co. of America.—*Acquisition.*—

This company and the Chicago Bridge & Iron Works have acquired a substantial stock interest in the American Lumber & Treating Co., their combined holdings amounting to a majority of the stock outstanding.—V. 139, p. 1075.

Aluminum Industries, Inc.—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Gross sales	$1,464,427
Returns, allowances and rebates	56,589
Net sales	$1,407,838
Cost of sales	955,418
Gross profit from sales	$452,420
Selling and general expenses	341,308
Net profit on sales	$111,112
Other income	1,841
Gross income	$112,953
Other deductions	30,423
Federal income tax	14,801
Net profit	$67,728
Earnings per share on 100,000 shares capital stock (no par)	$0.68

Condensed Balance Sheet.

Assets—	June 30'34	Dec. 31'33	*Liabilities*—	June 30'34	Dec. 31'33
Cash	$60,005	$39,881	Notes payable	$100,000	$120,000
Notes, trade accepts. and accts. receivable	440,502	320,670	Accts. and rebates payable	245,137	163,315
Inventories	663,015	596,897	Payrolls, commis's, royalties & taxes	114,666	77,475
Notes receiv. from employees	6,838	8,253	y Capital stock	1,580,006	1,580,006
Life insur., cash surrender value	14,082	14,082	Surplus	260,969	194,622
Com. stk. Permite Prod. Co., Ltd.	600	------			
Spec. deposits, &c.	14,530	21,787			
Invest. in Marmon Motor Car Co.	1	------			
Miscell. assets	5,453	------			
x Plant property	1,045,720	1,081,189			
Deferred charges	50,036	52,659			
Total	$2,300,783	$2,135,418	Total	$2,300,783	$2,135,418

x After depreciation of $612,868 in 1934 and $563,951 in 1933. y Represented by 100,000 shares (no par).—V. 139, p. 1075.

Amalgamated Leather Co.—*Accumu'ated Dividend.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $7 cum. preferred stock, par $50, payable Oct. 1 to holders of record Sept. 19. Similar distributions were made on July 1 and April 1 last, the latter payment being the first made since Oct. 1 1920, when the regular quarterly distribution of $1.75 per share was made.

After the payment of the Oct. 1 dividend accumulations on the above issue will amount to $96.50 per share.—V. 139, p. 588.

American Agricultural Chemical Co. (Del.).—*To Change Profit Sharing Plan.*—

At the annual meeting to be held Sept. 19 the stockholders will consider a proposed change in stock and a profit-sharing plan for senior executives and department and division heads.—V. 139, p. 1075.

American Austin Car Co., Inc.—$20,000 *Loan.*—

Permission to issue $20,000 certificates of indebtedness was granted the company Aug. 16 by Judge R. M. Gibson in U. S. District Court, Pittsburgh. The issue will be taken by the Advance Corp. of Atlanta. The money is to be used by the Austin company in the manufacture of 1,000 automobiles. The Federal Court acted because the company is now being reorganized under the amended bankruptcy act.—V. 139, p. 589.

American Encaustic Tiling Co., Ltd.—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after charges, taxes, deprec., &c	$100,135	$138,069	$222,073	$282,703

—V. 138, p. 3260.

American-Hawaiian Steamship Co. (& Subs.).—*Earns.*

Six Months Ended June 30—	1934.	1933.
Operating earnings	$4,765,057	$4,746,788
Operating and general expenses	4,534,976	4,359,574
Net profit from operations	$230,081	$387,214
Other income (net)	33,611	3,970
Profit before depreciation and income tax	$263,691	$391,184
Provision for depreciation	314,080	327,604
Expenses incident to longshoremen's strike	x166,198	------
Profit on sale of securities	*Cr*18,401	------
Net profit before Federal income tax	def$198,185	$63,580

x Expenses incident to longshoremen's strike represent expenditures made for this purpose from commencement of strike on May 9 1934 to June 30 1934.

Comparative Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Fixed plant, vessels in comm. & shore plant	5,886,458	4,729,829	Capital stock	4,550,000	4,686,000
Investment at cost	1,000,000	2,175,000	Excess of revenue over disbursem't incompleted voyages	152,954	268,735
Notes receivable	------	900,000	Accounts payable	304,583	195,766
Unexpired ins., &c.	87,748	56,771	Purchase-money obligations on vessels	------	103,125
Ship overhaul cost	133,268	------	Ships replace fund	------	370,136
Mixed claim award & accrued int	1,808,445	1,742,933	Reserve for Federal income tax	58,324	------
Marketable secur.	1,400,052	201,122	Res. for P. & I. ins.	535,950	406,274
Accts. receiv., incl. disaster & other claims recov'able	717,686	509,891	Res. for coll. mixed claim award and accrued interest	1,808,445	1,742,933
Supplies	49,992	34,971	Surplus	5,102,029	4,921,789
Cash in banks and on hand	892,686	2,344,243			
Insurance fund	535,950	------			
Total	12,512,284	12,694,760	Total	12,512,284	12,694,760

—V. 139, p. 749.

American Home Products Corp. (& Subs.).—*Earnings.*

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net earns. after all chgs., incl. deprec. & Federal taxes	$1,001,785	$1,156,683	$1,448,542	$1,694,984
Shs. cap. stock outstanding	672,100	672,100	611,000	611,000
Earnings per share	$1.49	$1.72	$2.37	$2.77

—V. 138, p. 3078.

American Locomotive Co.—*Semi-annual Report.*—

William C. Dickerman, President says in part:

"The loss for the period, after deducting depreciation of $278,192, Federal taxes of $66,510 and all other charges, was $1,288,966. This result compares with a loss of $1,362,341 for the corresponding six months of 1933.

"The unfilled orders on the books at July 1 1934, amounted to $7,642,149, compared with $3,500,782 at Jan. 1 1934, and $2,947,111 at July 1 1933. During the first half of 1934 the company received orders for 42 locomotives, five of which were shipped, together with the shipment of two locomotives ordered during the previous year, making a total of seven locomotives shipped during the period. The 37 locomotives remaining on order at July 1 1934, are expected to be completed and shipped during the last half of the year, thus favorably affecting the earnings for that period.

Company continues in a strong liquid financial position. At June 30 1934, the net quick assets were $14,926,216. Company had no loans payable and had in its treasury $1,594,342 in cash, $875,655 in U. S. and Canadian Govt. obligations, $3,120,323 in railroad equipment trust certificates and $729,180 in other securities, making a total of $6,319,500 in cash and readily marketable securities.

"A decided interest has been manifested in light weight streamlined trains for high speed passenger service. As previously advised, the company is actively soliciting orders for either steam or Diesel streamlined high speed locomotives for use in this service. Company is not a builder of cars and consequently is not prepared to furnish light weight streamlined passenger cars. The marked economies of the Diesel-electric locomotive are becoming more apparent to the railroads and a broadening market is immediately at hand for this product, particularly in switching service. Company is securing its share of this business.

"Effective on May 31 1934, the business of Railway Steel-Spring Co which company has been a wholly-owned subsidiary of American Locomotive Co. since 1926, was consolidated with the parent company and the business heretofore conducted by the Railway Steel-Spring Co. will hereafter be carried on by the American Locomotive Co.—railway steel-spring division. The consolidation will effect a substantial operating economy without impairing the efficiency of the organization.

The income statement for the six months ended June 30 was given in "Chronicle" of Aug. 18, page 1075.

Comparative Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
yCost of property	35,467,141	35,628,826	Preferred stock	35,196,100	35,196,100
Investment Gen. Steel Castings	2,500,000	2,500,000	x Common stock	3,839,500	3,839,500
Other investments	1,719,048	1,773,188	Adv. pay. rec. on contracts	100,514	------
Cash	1,594,342	3,036,000	Accounts payable	862,434	556,594
Marketable secur's	4,725,158	7,060,023	Sund. accr. exps	247,582	------
Accts. & notes rec., after reserves	3,590,875	3,678,909	Reserve Federal & State taxes	187,053	129,765
Inventories	6,413,424	3,461,072	Res. for disc't on Can. exchange	------	424,098
Deferred charges	98,902	150,356	Res. for conting's	1,596,982	1,247,165
			Minority interest	10,827	10,124
			Capital surplus	4,178,250	4,178,250
			Earned surplus	9,889,649	11,706,778
Total	56,108,889	57,288,374	Total	56,108,889	57,288,374

x Represented by 767,900 no par shares. y After depreciation reserves.—V. 139, p. 1075.

American Machine & Foundry Co.—*Consolidated Balance Sheet June* 30.—

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Fixed assets	1,986,617	2,024,687	x Common stock	7,000,000	7,000,000
G'd-will, pats., &c.	1	1	Mortgage payable	250,000	300,000
Marketable securs.	637,469	1,284,275	Funded debt	367,000	538,500
Stock, officers and employees	213,034	222,507	Accounts payable	238,910	141,809
Inv. in and adv. to affiliated & controlled cos	13,678,007	13,563,088	Taxes pay. accrued	11,844	------
Cash	1,604,282	1,412,408	State & other accr. taxes	13,055	39,023
Accounts, notes & acceptances rec.	568,060	412,694	Dividend payable	194,478	194,135
Inventories	796,217	890,741	Accr. sinking fund gold bonds	44,880	42,840
Accts. receiv. from officers & empl.	103,258	131,484	Accr. sink. fund & interest	y7,463	70,437
Prepaid insurance and royalties	4,182	28,193	Special reserves	688,653	717,173
Misc. adv., claims, &c	289,779	257,864	Earned surplus	8,761,816	8,852,472
Deferred charges	54,969	27,840	Capital surplus	2,357,778	2,357,778
			Minority int. in Standard Tobacco Stem Co	------	1,616
Total	19,935,876	20,255,783	Total	19,935,876	20,255,783

x Represented by 1,000,000 shares, no par value. y Interest only.

The income statement for the six months ended June 30 was given in "Chronicle" of Aug. 18, page 1076.

American Radiator & Standard Sanitary Corp.—*Forms New English Subsidiary.*—

The formation of a new corporation, *Ideal Boilers & Radiators, Ltd.*, to take over the assets of the National Radiator, Ltd., a wholly owned British subsidiary was announced on July 26. The American Radiator's business in England was established about 40 years ago, the Hull plant of National Radiator, being one of the largest in the American Radiator's foreign properties.

The bankers for the new corporation are making a public offering of 750,000 5% cumulative non-voting preference shares of £1 par value, to be sold at 20s. 6d. per share. These shares are redeemable at the option of the company at certain stated premiums.

The official prospectus for the new company states that the proceeds of the issue will be applied in part to increase factory and plant and to develop new extensions of the business. Lord Selsdon, former Postmaster-General, will be Chairman of the new Board. One additional British representative and six representatives of the American Radiator Co. on the old Board will constitute the new Board of Directors.—V. 139, p. 272.

American Power & Light Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.	1932
Subsidiaries—			
Operating revenues	$73,798,328	$72,240,753	$79,056,609
Operating expenses, including taxes	38,271,314	35,359,250	37,058,809
Net revenues from operation	$35,527,014	$36,881,503	$41,997,800
Other income	331,171	395,598	702,011
Gross corporate income	$35,858,185	$37,277,101	$42,699,811
Interest to public & other deductions	16,564,669	16,571,565	16,638,865
Interest charged to construction	*Cr*11,820	*Cr*167,740	*Cr*773,005
Retirement reserve appropriations	5,480,131	4,730,381	4,559,890
Balance	$13,825,205	$16,142,895	$22,274,061
Pref. divs. to public (full div. requirements applic. to respective 12-mo. periods whether earned or unearned)	7,164,526	7,155,173	7,096,554
Portion applic. to minority interest	76,918	90,073	132,089
Net equity of American P. & L. Co. in income of subsidiaries	$6,583,761	$8,897,649	$15,045,418
American Power & Light Co.—			
Net equity of American P. & L. Co. in income of subs. (as shown above)	$6,583,761	$8,897,649	$15,045,418
Other income	48,711	524,479	956,189
Total income	$6,632,472	$9,422,128	$16,001,607
Expenses, including taxes	182,757	173,935	253,247
Interest to public & other deductions	3,105,058	3,096,104	3,108,966
Bal. carried to consol. earned surp.	$3,344,657	$6,152,089	$12,639,394

Balance Sheet June 30.

Assets.	1934. $	1933. $	Liabilities—	1934. $	1933. $
Investments	255,820,144	260,551,715	Capital stock (no par value)	214,645,637	x214,645636
Cash	6,989,762	4,976,327	Gold deben. bds. Amer. 6% ser.	45,810,500	45,810,500
Time deposits in banks	5,900,000	3,650,000	Southw. Pow. & Light Co., 6% gold deb. bds.	5,000,000	5,000,000
U.S.Govt. securs	752,230	182,687	Contrac. liabil	------	2,100
Municipal securs	100,312	100,687	Divs. declared	603,371	603,371
Notes and loans receiv.—subs.	2,378,000	2,017,000	Accts. payable	64,090	62,035
Notes and loans receiv.—others	14,800	12,900	Accrd. accounts	1,036,710	1,045,722
Accts.rec.—subs.	352,574	319,975	Matured int. on long term debt	37,978	35,392
Accounts receivable—others	24,220	23,417	Liab. to deliver securities	10,651,900	10,589,900
Special deposit	37,978	35,392	Deferred int. inc.	425,608	137,697
Reacquired cap. stock	29,934	29,934	Surplus	9,039,243	8,579,882
Contractual rgts	10,651,900	10,589,900			
Accrd. int. rec	425,608	137,697			
Unamort. disc.& expense	3,837,574	3,884,603			
Total	287,315,037	286,512,236	Total	287,315,037	286,512,236

x Represented by: $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shares issued and outstanding, 793,581 2-10 shares, inclusive of 41 2-10 shares of scrip in 1934 (42 2-10 in 1933); $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized 4,000,000 shares; issued 3,013,812 27-50 shares; inclusive of 3,419 27-50 shares in scrip in 1934 (3,833 27-50 in 1933).

Preferred Dividends.—

The directors have declared dividends of 37½ cents per share on the no par $6 cum. pref. stock and 31¼ cents per share on the no par $5 cum. pref. stock, both payable Oct. 1 to holders of record Sept. 6. Similar payments were made in each of the six preceding quarters.

Accumulations on the $6 pref. stock, after the above payment, amount to $8.62½ per share and on the $5 pref. stock to $7.18¾ per share.—V. 138, p. 4452.

American Water Works & Electric Co.—*Earnings.*—

Period End. July 31—	x1934—*Month*—	y1933.	x1934—12 *Mos.*—	y1933
Gross earnings	$3,857,578	$3,689,205	$45,141,959	$41,735,328
Bal. after oper. exps., maintenance & taxes	1,775,965	1,956,729	22,532,564	21,802,733
Net inc. avail. for divs. after all charges & reserves			3,388,516	3,256,212
Preferred dividends			1,200,000	1,200,000
Available for common stock			2,188,516	2,056,212
Common shares, excl. 2,415 held in system in 1934 and 1,361 in 1933			1,748,473	1,749,527
Earnings per share			$1.25	$1.18

x All figures subject to audit insofar as they contain earnings for the year 1934. y As adjusted.

Weekly Electric Output.—

Output of electric energy for the week ended Aug. 18 1934, totaled 31,342,000 kilowatt hours, a decrease of 14% from the output of 36,370,000 kilowatt hours for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
July 28	32,758,000	36,946,000	25,862,000	31,191,000	33,917,000
Aug. 4	31,950,000	34,675,000	24,466,000	31,647,000	33,563,000
Aug. 11	31,136,000	35,394,000	23,958,000	31,104,000	33,514,000
Aug. 18	31,342,000	36,370,000	24,000,000	30,581,000	33,757,000

July Power Output.—

The power output of the electric subsidiaries of the company for the month of July totaled 141,217,085 kilowatt hours, against 159,790,676 kilowatt hours for the corresponding month of 1933, a decrease of 12%.

For the seven months ended July 31, power output totaled 1,049,611,213 kilowatt hours, as against 927,696,407 kilowatt hours for the same period last year, an increase of 13%.—V. 139, p. 1076.

Ann Arbor RR.—*Earnings.*—

July—	1934.	1933.	1932.	1931.
Gross from railway	$297,974	$288,391	$231,921	$322,635
Net from railway	72,813	82,010	3,885	25,304
Net after rents	43,920	52,926	def28,721	def17,942
From Jan. 1—				
Gross from railway	1,941,943	1,630,514	1,863,719	2,445,511
Net from railway	461,184	286,497	224,291	397,945
Net after rents	234,116	57,436	def34,761	61,030

—V. 139, p. 590.

Appleton Co. (Anderson, S. C.).—*Accumulated Dividend.*

A dividend of $1.75 per share was paid Aug. 1 to holders of record July 23 on the 7% cum. pref. stock on account of accumulations. Similar distributions were made on May 1, Feb. 1 last and Nov. 1 1933. Accumulations on the above issue after the Aug. 1 payment amount to $36.75 per share.—V. 138, p. 152.

Armour & Co. (Ill.).—*Exchange Date Extended.*—

P. L. Reed, Treasurer, issued the following statement in connection with the declaration of a dividend on the $6 pref. stock:

"The exchange of 7% preferred stock for the new stock is proceeding steadily and most satisfactorily. Approximately 70% of the 7% preferred stock has already been exchanged under the plan for new prior preferred stock and common stock.

"The board to-day (Aug. 17) extended the date for exchange of the 7% preferred stock for the new prior preferred and common stock from Sept. 15 to Dec. 10 1934. This in no way changes the fact, however, that to receive the dividend on the prior preferred stock just declared the exchange must be made before the dividend payment date, Oct. 1." See also V. 139, p. 1076.

Art Metal Works, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profits on sales	$351,856	$274,915	$334,590	$783,200
Sell. & admin. expense	330,855	346,674	492,785	674,740
Operating income	$21,001	def$71,759	def$158,195	$108,459
Other income	6,000	------	8,815	134,037
Total income	$27,001	def$71,759	def$149,380	$242,496
Income taxes	3,944	------	------	31,000
Miscellaneous deductions	1,300	------	------	------
Net income	$21,756	def$71,759	def$149,380	$211,496
Earns. per com. share	$0.09	Nil	Nil	$0.94

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$179,760	$206,959	Accounts payable	$64,225	$79,341
Time ctfs. of dep	40,000	------	Notes payable	77,500	60,000
Notes & accts. rec. less allowances	312,686	261,434	Provision for income taxes	3,945	3,374
Inventories	398,055	469,302	Subscriptions to capital stock	------	7,338
City of Newark tax revenue bonds	------	10,000	xCapital stock	1,124,175	1,124,175
Invest. in & adv. to subsidiaries	333,789	279,006	Capital surplus	565,862	565,862
Invests. at cost	37,744	37,744	Earned surplus	555,738	525,989
yLand, bldgs., &c.	812,442	832,857			
Pats., tr.-mks., &c.	239,763	216,925			
Develop. exp. unamortized	29,282	43,924			
Prepaid insur., &c.	4,156	5,607			
Treasury stock	3,767	2,320			
Total	$2,391,445	$2,366,080	Total	$2,391,445	$2,366,080

x Represented by 224,835 shares of $5 par value. y After depreciation of $330,602 in 1933 and $297,419 in 1932.—V. 136, p. 3911.

Associated Chain Store Realty Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net loss after interest and other charges, but before depreciation	$767	$4,713

—V. 135, p. 1657.

Atlantic Refining Co. (& Subs.).—*Semi-annual Report.*

J. W. Van Dyke, Chairman of the board, says in part:

Compared with the first half of 1933, the total volume of products sold this year was greater by 10.71% and at the same time the average price realized was about 21.8% higher. The compounding of these influences is evidenced in the "gross operating income" in the accompanying statement and in the following tabulation is directly compared with the income for the 1933 period:

	1934.	1933.	*Increase.*
Gross operating income	$47,197,300	$33,953,300	$13,244,000
Cost of goods sold	44,520,400	32,460,800	x12,059,600
Operating profit	$2,676,900	$1,492,500	$1,184,400
Less Federal taxes	630,000	------	x630,000
	$2,046,900	$1,492,500	$554,400

x Decrease.

While an increase of upwards of $13,000,000 income is gratifying, it is to be noted that it was almost wholly offset by a corresponding increase in the cost of goods sold together with the Federal taxes incurred. This sharp rise in the cost of goods sold is accounted for by an increase of nearly 92% in the cost of crude materials and nearly 20% in operating expense. In turn, the increase in operating expense is attributable, almost wholly, to larger payroll expenditures. Between the two periods the average number of employees increased by 24%, and the payroll increased by 34%.

While carrying on the somewhat larger volume of business, the company had capital expenditures for fixed assets aggregating $8,850,000, distributed principally as follows: Crude producing, $4,410,000; regining, $2,373,000; marketing, $1,532,000; pipe lines, $247,000; marine, $282,000.

These investments were for replacements and improvements. As such they more than constitute an offset to charges against income made during the period for depreciation, depletion, &c., in the amount of $5,163,900. Such substantial investment and reinvestment seem imperative at all times if the business is to be maintained and even slightly advanced.

So far as company affairs have been influenced by general depression conditions, the valley of the depressoin now appears to have been reached in the early months of last year. Since that time an upward trend has been experienced. Measured in terms of gallonage sold, and in comparison with the first six months of 1929, recovery has been only about 41% of the ground lost during the depression years. In terms of aevrage product values, recovery has been about 35%. Such figures suggest two thoughts; first, that full recovery, if achieved, is far distant; and, second, that the consumers of petroleum products are still experiencing abnormally low prices.

Consolidated Income Account.

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross income	$47,197,290	$33,953,325	$41,579,019	$50,966,346
Operating charges	38,551,063	31,427,076	30,590,181	54,231,674
Net income	$8,646,227	$2,526,249	$10,988,838	y$3,265,328
Other income	z1,122,796	z2,162,859	263,175	*Dr*319,739
Total income	$9,769,023	$4,689,108	$11,252,013	y$3,585,068
Interest, discount, &c	362,221	363,018	424,876	427,895
Adjustment of inventory	------	------	929,031	------
Insur. & other reserves	243,335	298,683	319,651	------
Deprec'n & depletion	5,163,922	4,879,625	5,060,129	------
Fed. taxes (estimated)	630,000	------	1,262,403	------
Intangible devel. costs	378,967	149,442	71,097	------
Net income	$2,990,578	df$1,001,659	$3,184,824	df$4,012,963
Common dividends	1,332,977	1,336,747	1,348,321	1,348,321
Balance, surplus	$1,657,601	df$2,338,406	$1,836,503	df$5,361,284
Previous surplus (adj.)	64,205,362	60,676,891	59,803,014	61,876,574
Adj. of sur. not incident to current period	*Cr*84,281	*Dr*403,901	*Dr*87,070	*Cr*333,744
P. & L. sur. June 30 x	$65,947,244	$57,934,583	$61,552,447	$56,849,034

x The Atlantic Refining Co. interest, $65,943,983; minority interest, $3,261. y Loss. z Includes profit on sale of company's investment in stock of Union Atlantic Co.

Comparative Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Plant account	107,716,467	104,345,715	Common stock	66,622,600	66,845,850
Perm. invests	7,776,575	8,631,378	Debentures	14,000,000	14,000,000
Cash	8,123,798	11,633,446	Purchase oblig	25,290	46,793
Oth. marketable securities	2,218,153	1,935,836	Accepts. & notes payable	41,039	18,121
Accts. receivable	11,502,355	8,342,283	Purch. oblig. due within one yr.	24,000	24,000
Notes receivable	914,117	319,696	Cap. & surp. of minority int	15,061	14,275
Due from empl.	49,802	179,085	Accts. payable	6,228,100	4,490,559
Inventories	23,333,985	16,020,854	Fed. taxes (est.)	935,000	38,000
Prepaid and deferred items	683,154	960,719	Other curr. liab.	1,705	3,168
Other current assets	190,777	224,744	Accr. liabilities	627,026	690,979
			Deferred items	186,121	284,200
			Other oper. res.	7,859,257	8,205,702
			Surplus	65,943,983	57,932,108
Total	162,509,183	152,593,756	Total	162,509,183	152,593,756

x After deducting $75,276,394 ($69,057,511 in 1933) for depreciation and $4,061,316 ($4,025,066 in 1933) for depletion and amortization.—V. 139, p. 435.

Associated Gas & Electric Co.—*Weekly Electric Output.*

For the week ended Aug. 11, Associated Gas & Electric System reports net electric output of 52,739,565 units (kwh.), an increase of 0.2% above the same week last year. Including sales to other utilities, units produced totaled 64,066,314.

For the four weeks to date net electric output was up 0.7%.—V. 139, p. 1076.

Atlas Corp.—*Makes Offer to Purchase Pacific Eastern and Shenandoah Common Stocks for Cash.*—

The corporation has made an offer to the stockholders of Pacific Eastern Corp. (formerly Goldman Sachs Trading Corp.) to purchase their holdings of capital stock for cash at $2.50 per share. At the same time, an offer was made to the holders of the common stock of Shenandoah Corp. to purchase their holdings at $1.80 per share. The offer to the stockholders of the Pacific Eastern Corp. expires on Sept. 11 and to the holders of Shenandoah Corp. on Sept. 8.

In a letter addressed to the shareholders of Pacific Eastern Corp., Floyd B. Odlum, President of Atlas Corp. states:

"Atlas Corp. already owns or controls in excess of 65% of the outstanding capital stock of Pacific Eastern Corp. and this offer is made so that for a limited time all holders who desire to dispose of their holdings for cash will have an opportunity to do so."

In a similar letter to the holders of the common stock of Shenandoah Corp., Mr. Odlum states:

"An agreement has been entered into between Atlas Corp. and Central States Electric Corp. whereby Atlas Corp. or its nominee will acquire in June 1935, all the common stock of Shenandoah Corp. owned by Central States Electric Corp., to wit, 2,158,312 shares. The agreement provides for a price of $1.80 per share, subject to increase under certain circumstances. However, Central States Electric Corp. has the right under the agreement to make earlier delivery of a portion of said shares at a slightly lower price than $1.80 per share (the exact price to depend on date of delivery) and has exercised its right to deliver 150,000 of these shares on Sept. 6 1934 at a price of approximately $1.73 per share.

"Including the stock under contract of purchase above referred to Atlas Corp. is now in control of approximately 95% of the common stock of Shenandoah Corp."

Atlas Corp. took over the management of Goldman Sachs Trading Corp. on April 17 1933. At that time, the name of the corporation was changed to Pacific Eastern Corp. The capital stock of the Pacific Eastern Corp. consists of 5,765,081 $1 par value shares. The net assets of the Pacific Eastern Corp. and its subsidiaries in accordance with the consolidated statement of financial condition as of June 30 1934 (V. 139, p. 1096) were $24,979,145, equivalent to approximately $4.37 per share. As of June 30 1934, the major part of the assets of the Pacific Eastern Corp., approximately $19,963,157, consisted of investments and receivables not readily marketable, the principal item being 99.839% of the common stock of the American Trust Co. of San Francisco. The Pacific Eastern Corp. stock is traded on the New York Curb Exchange and the closing price on Aug. 22 was $1.62½.

Atlas assumed the management of Shenandoah Corp. on April 19 1933. The interim financial statement of the Shenandoah Corp. as of June 30 1934 (V. 139, p. 1098) discloses net assets as of that date of $11,498,505, equivalent to an indicated asset value of $21.—1 per share for the cumulative optional $3 convertible preference stock, with a par value of $25 per share, entitled in liquidation to $55 per share. There was outstanding on June 30 1934, 524,920 shares of this preference stock. On tne same date, there was outstanding 5,897,431 shares of the common stock of the Shenandoah Corp. with a par value of $1 per share. No asset value for tne common stock of Shenandoah Corp. is indicated in the interim statement of the corporation as of June 30 1934. It is traded on the New York Curb Exchange and the closing price on Aug. 18, the last date on which a sale was recorded, was $1.12½.—V. 139, p. 919.

Atlas Imperial Diesel Engine Co.—*Asks Note Extension.*

The company has sent a letter to holders of its five-year convertible gold notes, due March 1 1935, asking for assent to a plan for extension of the maturity of the notes to 1945. The notes are now convertible into common at 40 and in return, the company proposes under the new arrangement to make the notes convertible at 25 up to 1935, at 33 1-3 up to 1942, and thereafter at 40 up to maturity.

In addition a $70,000 annual sinking fund will be set up under the plan. There are $691,000 notes outstanding, and it is proposed to make the issue a closed issue at $691,000. The original authorization was for $2,000,000; 76% assent is necessary to make the change.

Earnings for the 7 Months Ended June 30 1934.

Net loss	$20,806

—V. 138, p. 2910.

Auburn Automobile Co.—*New President.*—

Roy H. Faulkner has again been elected President, succeeding W. H. Beal.—V. 139, p. 435.

Boston Insurance Co.—*Balance Sheet.*—

Assets—	*June* 30 '34. $	*Dec.*31 '33. $	*Liabilities*—	*June* 30 '34. $	*Dec.*31 '33. $
Stocks and bonds	17,598,632	17,733,923	Losses in process of adjustment or in susp., incl. all reported losses	1,214,917	1,245,199
Real estate	1,352,768	1,347,800	Res. for losses unreported	183,000	183,000
Mortgages	75,425	72,575	Unearn. prem. res.	4,629,829	4,599,582
Accrued interest	81,935	83,776	Reserve for marine lay-up return prems., outstanding reinsurance	518,139	484,991
Premium notes	78,844	53,154	Res. for Fed. taxes	178,500	188,000
Prem. and accts. in course of collect.	1,085,930	846,313	Comm. exps., taxes	200,500	240,700
Cash	636,892	697,244	Res. for dividends	240,000	252,600
			Empl. savings fund and interest	42,127	35,896
			Contingency res	602,220	2,455,427
			Capital	3,000,000	3,000,000
			Net surplus	10,101,194	8,149,390
Total	20,910,426	20,834,785	Total	20,910,426	20,834,785

—V. 138, p. 1748.

Babcock & Wilcox Co.—*Smaller Dividend.*—

The directors have declared a dividend of 10 cents per share on tne capital stock, par $100, payable Oct. 1 to holders of record Sept. 20. This compares with 25 cents per share paid each quarter from April 1 1933 to and including July 1 1934; 50 cents per share disbursed on Jan. 2 1933, Oct. 1 1932 and July 1 1932, and $1 per share paid on April 1 1932 and Jan. 2 1932.—V. 138, p. 1748.

Beech-Nut Packing Co.—*Extra Dividend.*—

The directors on Aug. 20 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $20, both payable Oct. 1 to holders of record Sept. 12.—V. 139, p. 591.

Beacon Participations, Inc.—*Damages of* $1,419,807 *Assessed Against Certain Directors.*—

The Boston "News Bureau" has the following:

"Damages totaling $1,419,807 are assessed against certain directors by James C. Reilly, master appointed by the Superior Court, in a report filed by him in the Mass. Superior Court.

"After Judge John J. Burns of the Superior Court about a year ago found liability on the part of the defendant directors for losses sustained by the corporation after hearing the bill in equity brougnt by Edward Spiegel and other stockholders, he appointed Mr. Reilly as master to determine the amount of the damages suffered and the amounts the defendants should be assessed.

"The master holds tne defendants liable for four classes of losses: (1) from the purpose of a $520,000 note from Beacon Trust Co.; (2) from the joint trading account of the corporation with the brokerage firm of Jordan, Lyman & Co., Inc.; (3) from the declaration and payment of dividends out of capital; (4) from the purchase by Beacon Participations, Inc., of its own class A stock.—V. 139, p. 753.

Beardsley & Wolcott Mfg. Co.—*To Reorganize.*—

The Federal trustees have been ordered by Judge Carroll C. Hincks of the U. S. District Court, New Haven, to submit on Aug. 29, a plan for

reorganizing the company. On that same date, the trustees will report on the affairs of the company and two weeks later detailed plan for reorganization will be presented to the Court for approval.

This action was taken after Lyall A. Brown of Springfield, Mass., Federal receiver for the company, testified that in his opinion the company could be operated profitably. The hearing was held for the purpose of obtaining permission to reorganize the company under the Bankruptcy Act.—V. 139, p. 1077.

Birmingham Electric Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$467,301	$421,007	$5,658,260	$5,405,354
Oper. exps., incl. taxes	363,765	330,322	4,419,914	4,004,175
Net revs. from oper	$103,536	$90,685	$1,238,346	$1,401,179
Other income	83	88	1,073	4,402
Gross corp. income	$103,619	$90,773	$1,239,419	$1,405,581
Int. & other deductions	51,006	56,000	660,241	687,343
Balance	y$52,613	y$34,773	$579,178	$718,238
Property retirement reserve appropriations			472,727	370,160
x Dividends applicable to preferred stocks for period, whether paid or unpaid			429,229	423,475
Deficit			$322,778	$75,397

x Dividends accumulated and unpaid to July 31 1934 amounted to $250,392, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on Aug. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 753.

Boston Consolidated Gas Co.—*New Vice-President.*—

E. M. Farnsworth Jr. has been elected Vice-President and General Manager succeeding Walter C. Beckjord, resigned.—V. 139, p. 920.

Boston Elevated Ry.—*Earnings.*—

Month of July—	1934.	1933.
Receipts from direct operation of the road	$1,730,611	$1,701,703
Interest on deposits, income from securities, &c	7,350	11,166
Total receipts	$1,737,961	$1,712,870
Operating expenses	1,375,920	1,352,529
Federal, State and municipal tax accruals	137,629	100,341
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,205	232,844
Interest on bonds and notes	321,861	329,689
Miscellaneous items	6,507	5,716
Total cost of service	$2,178,486	$2,124,484
Excess cost of service over receipts	440,524	411,613

—V. 139, p. 592.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Gross earns. from oper	$2,659,814	$2,493,893	$17,110,262	$16,384,214
Operating expenses	1,213,788	1,062,677	8,315,830	7,415,448
Net earnings	$1,446,026	$1,431,216	$8,794,432	$8,968,766

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization.

Owing to exchange and remittance difficulties, the rate of exchange adopted for the month is necessarily arbitrary, although less than the official rate, which is nominal only.—V. 139, p. 592.

Brooklyn-Manhattan Transit Corp.—*Resumes Common Dividends.*—The directors on Aug. 20 declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1. This payment marks the resumption of dividends on this issue, no dividends having been paid since April 15 1932, when the regular quarterly dividend of $1 per share was distributed. This rate had been maintained quarterly since and including April 15 1926. On Jan. 20 1926 an initial dividend of $3 per share was paid on the common stock (of which $2 was paid for the period from the reorganization of the company to Sept. 30 1925, and $1 for the quarter ended Dec. 31 1925).

The board also ordered the payment of four quarterly dividends of $1.50 a share on the company's preferred stock.

Earnings for Month of July.

[Incl. Brooklyn & Queens Transit System.]

	1934.	1933.
Operating revenues	$4,184,689	$4,227,511
Operating expenses	2,809,042	2,632,046
Taxes on operating properties	328,615	366,388
Operating income	$1,047,032	$1,229,077
Net non-operating income	60,723	59,622
Gross income	$1,107,755	$1,288,699
Income deductions	716,596	764,620
* Current income carried to surplus	$391,159	$524,079
* Accruing to minority int. of B. & Q. T. Corp	35,548	62,816

—V. 139, p. 1078.

Brooklyn & Queens Transit System.—*Earnings.*—

Month of July—	1934.	1933.
Operating revenues	$1,664,839	$1,669,568
Operating expenses	1,349,474	1,282,770
Taxes on operating properties	125,622	133,068
Operating income	$189,743	$253,730
Net non-operating income	15,923	19,351
Gross income	$205,666	$273,081
Income deductions	128,579	136,861
Current income carried to surplus	$77,087	$136,220

—V. 139, p. 592.

Bullard Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross profit	$318,194	loss$157,226	loss$207,536	$98,175
Sell. & gen. expenses	166,597	78,570	158,674	242,344
Operating loss	prof$151,597	$235,796	$366,210	$144,169
Other income	57,096	3,674	93,409	*Dr*28,563
Total loss	prof$208,693	$232,123	$272,801	$172,732
Federal & other taxes	a1,628	4,000	------	------
Net loss	prof$207,065	$236,123	$272,801	$172,732
Shares com. stock outstanding (no par)	276,000	276,000	276,000	300,000
Earnings per share	$0.75	Nil	Nil	Nil

a Federal capital stock tax only.

Surplus Account June 30 1934.—Balance, Dec. 31 1933, $686,035 net profit for six months ended June 30 1934, $207,065; surplus June 30 1934, $893,100.—V. 138, p. 2740.

Buffalo Niagara & Eastern Power Corp.—*Stock Acquisition.*—

The corporation has been authorized by the New York P. S. Commission to acquire from the Niagara Hudson Power Corp. not more than 117,990 shares (no par) preferred stock, series A, of the Buffalo General Electric Co. at $95 a share. All the outstanding common stock of the Buffalo company, amounting to 733,790 shares, is owned by the Buffalo Niagara & Eastern, while the entire preferred issue is owned by Niagara Hudson.

The Niagara Hudson Power Corp. originally acquired the stock for a public offering, but this never was made. As it has been found that a public offering is not needed, Niagara Hudson Power Corp., which controls Buffalo Niagara & Eastern, decided to sell the preferred shares to the owner of all the common shares and thereby simplify the structure of the group.—V. 139, p. 592.

Bullock Fund, Ltd. (Md.).—*Earnings.*—

Earnings for the Six Months Ended June 30 1934.

Cash dividends	$29,085
Interest on bonds	2,623
Net cash proceeds from sales of regular stock dividends, included per resolution of the board of directors	2,049
Total income	$33,758
Total expenses	8,619
Net income, including proceeds of stock dividends sold, but excluding security profits and losses	$25,139

Distribution Account 6 *Months Ended June* 30 1934.—Net income as above, $25,138; balance of distribution account at beginning of period, $16,887; total, $42,026. Received on subscriptions to capital stock to equalize the per share amount available for distribution on then outstanding shares, $57; deduct amounts included in price paid for capital stock surrendered for purchase at liquidating value, equal to the per share portion of distribution account at time of purchase, $491; dividends declared on capital stock, $31,872; balance applicable to quarter ended July 15 1934, included in earned surplus, annexed, $9,719.

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
x Investments—		Provision for—	
Common stocks	$1,612,302	Stock transfer taxes (est.)	$4,305
Preferred stocks	20,768	Federal capital stock tax	1,500
Bonds	62,620	Organization expense	1,138
Cash in banks	68,512	Divs. payable upon receipt of stock of a predecessor corporation for exchange	6,408
Receivable for securities dold, not yet delivered	23,706	Payable for capital stock purchased for the treasury	2,513
Cash dividends receivable	5,975	Acc'ts pay., accr'd exps., &c	1,590
Bond interest accrued	844	Capital stock	153,128
		Capital surplus	1,461,978
		Earned surplus	162,165
Total	$1,794,727	Total	$1,794,727

x Investments acquired from predecessor corporations are stated at the "lower of cost or market value" per agreement of consolidation dated Nov. 10 1932; additions thereto are stated at cost. The aggregate amount of investments at June 30 1934, priced on the basis of market quotations, was $1,710,736.50. The net unrealized appreciation amounted to $15,046.69.—V. 137, p. 493.

Bulova Watch Co., Inc. (& Subs.).—*Earnings.*—

Quarter End. June 30—	1934.	1933.	1932.	1931.
Gross profit	$400,563	$146,852	$398,084	$737,707
Expenses	261,487	138,362	327,350	464,912
Operating profit	$139,076	$8,490	$70,734	$272,795
Other income	5,640	42,612	14,084	20,884
Total income	$144,716	$51,102	$84,817	$293,679
xOther charges	67,459	222,515	331,130	101,984
Deprec. & Federal taxes	41,259	37,676	20,714	38,731
Net income	$35,998	loss$209,089	loss$267,026	$152,964

x Includes bad debts and write-down of assets.—V. 139, p. 109.

Calamba Sugar Estate, San Francisco, Calif.—$1 *Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $20, both payable Oct. 2 to holders of record Sept. 15. A similar distribution was made on April 2 last. Regular quarterly distributions of 40 cents per share have been made on this issue since and including Oct. 1 1928.—V. 138, p. 3938

Callahan Zinc-Lead Co.—*Listing of Capital Stock.*—

The New York Stock Exchange has authorized the listing of 747,518 shares of capital stock (par $1) in substitution for outstanding and listed shares of the par value of $10 per share, with authority to add to the list 1,074 shares on official notice of issuance in exchange for shares of Coeur d'Alene Vulcan Mining Co., making the total amount applied for 748,592 shares.

The issuance of the new $1 par value shares in exchange, share for share, for the outstanding $10 par value shares and the issuance of additional new $1 par value shares were authorized at special stockholders meeting held on May 24 1934 and also at a meeting of directors held on June 18 1934.

At the directors meeting, the directors voted to offer the additional new $1 par shares pro rata at par to stockholders of record at the close of business on a date to be specified in such offer in proportion to the number of shares then held by them respectively.

The purpose of the additional issue of new $1 par value shares, is to provide additional working capital for resuming mining operations, paying on or before Dec. 31 1934 the sum of $48,000 as the purchase price of the assignment of the Goldstone lease and bond in lieu of the 24,000 $10 par value shares heretofore issued and escrowed until that date and paying to the owner on or before Sept. 1 1935 the sum of $47,400 as the balance of the purchase price of the Goldstone mining claims, less any royalties paid such owner meanwhile, paying for mine buildings, mill and mining equipment and power plant in the probable aggregate of $75,000, and, among other things, opening up, developing and operating the Goldstone mine and setting up such a surplus as the officers and directors may consider advisable for possible acquisition and development of additional properties and for all general corporate purposes of the company.

The directors (up to July 30) have not specified a date of record for such offering to stocknolders and the fixing of such date may be postponed from time to time or indefinitely. (But see V. 139, p. 1078).

Income Statement Four Months Ended April 30 1934.

Gross profit	None
Expenses	8,923
Other income	5,021
Balance, loss	$3,902
Deductions	148
Net deficit	$4,050

Note.—No snipments made since 1931.

Comparative Balance Sheet.

Assets—	*Apr.*30'34.	*Dec.*31'33.	*Liabilities*—	*Apr.*30'34.	*Dec.*31'33.
Fixed assets, net	$3,973,154	$3,975,341	Capital stock	$7,245,920	$7,245,920
Total investments	200,175	200,175	Note pay. to bank	------	4,500
Cash	3,385	3,871	Accounts payable to officers, &c	1,522	1,380
Accounts receiv'le	------	133	Accts. due others	2,295	2,716
Inventory	5,630	6,030	Capital surplus	352,158	352,158
Mktle. securities	10,608	20,821	Operating deficit	3,397,847	3,393,797
Indebt. of officers, &c	187	187			
Deferred charges	421	960			
Other assets	10,485	5,355			
Total	$4,204,049	$4,212,878	Total	$4,204,049	$4,212,878

—V 139, p. 1078.

California Water Service Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Gross revenue	$2,040,991	$2,041,901
Net profit before interest, depreciation, &c	1,002,421	1,022,538

—V. 137, p. 4699.

Calorizing Co.—*Earnings.*—

Comparative Income Account Years Ended April 30.

	1934.	1933.
Sales, net	$299,076	$159,507
Cost of sales, exclusive of depreciation	198,953	122,030
Selling, administrative and general expenses	38,898	36,118
Profit before other income, &c	$61,224	$1,358
Other income	3,600	5,541
Total income	$64,824	$6,900
Interest paid	3,337	3,787
Reserves and other charges	29,074	38,653
Profit for the year	$32,413	loss$35,541

Condensed Balance Sheet April 30 1934.

Assets—		*Liabilities*—	
Cash in banks and on hand	$33,006	Acc'ts payable & accr'd acc'ts	$19,441
Notes and accounts receivable	34,954	Payments on instalm't contr'ts	8,100
Inventories	31,806	Instal. pay. due after one year	47,200
Prepaid insurance, taxes, &c	4,626	8% pref. stock (par $25)	472,950
Buildings, mach'y & equipment	118,029	Common stock (62,500 shares, no par)	1
Real estate	90,518	Deficit	191,272
Good will	43,480		
Total	$356,420	Total	$356,420

—V. 121, p. 590.

Canadian Marconi Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating deficit	x$35,865	y$56,618	prof$136,078
Depreciation	137,659	131,467	234,729
Deficit	$173,524	$188,086	$98,651
Previous surplus	121,077	359,163	457,814
Balance	def$52,447	$171,077	$359,163
Doubtful debt	------	50,000	------
Profit and loss balance	def$52,447	$121,077	$359,163

x After taking into consideration revenue from investments, including dividend of $31,250 declared by associated company. y After including revenue of $93,125 from associated companies.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Property	$1,218,996	$1,271,109	Overdraft	$203,165	$251,652
Patent rights	2,243,750	2,241,875	Accounts payable	149,110	106,025
Accts. receivable	413,658	428,274	Mortgage	49,000	50,535
Inventories	443,320	694,408	Capital stock	4,554,682	4,554,682
Investments	358,562	281,062	Surplus	------	121,077
Affiliated cos	105,000	105,000			
Cash	62,842	31,479			
Accts. rec. deferred	35,282	------			
Deferred charges	22,100	30,763			
Deficit	52,447	------			
Total	$4,955,957	$5,083,972	Total	$4,955,957	$5,083,972

—V. 139, p. 437.

Canal Construction Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Gross revenue from construction contracts	$595,227	$221,873
Cost of construction	463,327	180,109
General and administrative expenses	55,034	55,722
Miscellaneous	*Cr*781	*Dr*19,543
Depreciation	45,000	22,000
Federal income taxes—subsidiary company	------	2,311
Net profit	$32,648	loss$57,812

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$14,744	$31,461	Accts. payable—Trade creditors	$46,270	$38,521
Accts. receivable	73,074	16,015	Notes payable—Bank loan	22,000	35,000
Sundry debtors	4,744	5,048	Notes pay.—Life ins. prem. lien	8,237	1,092
Inventory	147,690	133,271	Due to sub-contractors	------	7,542
Other curr. liab	40,738	------	Sundry creditors	1,705	1,277
Life insur. policies	5,152	1,092	Accr'd pay rolls, insur. and taxes	23,886	8,076
Other assets	11,830	280,199	Total reserves	320,728	505,438
Machinery & equip	799,600	1,415,074	x Conv. pref stock	400,000	800,000
Prepaid exps. and deferred chages	2,341	38,601	yCommon stock	77,000	385,000
			Surplus	200,087	138,813
Total	$1,099,913	$1,920,760	Total	$1,099,913	$1,920,760

x Represented by 40,000 no par shares. y Represented by 77,000 no par shares.—V. 137, p. 2277.

Carman & Co., Inc. (& Subs.).—*Earnings.*—

12 Months Ended Dec. 31—	1933.	1932.	1931.
Net sales	$2,760,771	$3,193,850	$4,144,986
Cost of sales	2,033,919	2,415,389	x3,133,489
Gross profits on sales	$726,851	$778,461	$1,011,496
Commissions on soap sales, &c	6,836	7,968	30,121
Gross profits and commissions	$733,687	$786,430	$1,041,617
Selling, general and admin. expenses	525,151	653,182	x800,371
Provision for bad debts	77,818	207,107	127,948
Int. paid and miscell. income and deductions, net	4,977	15,658	x15,472
Provision for Federal income tax	10,684	------	14,263
Net profit	$115,057	loss$89,518	$83,562

x After reclassifying 1931 to agree with 1932 classification.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$81,850	$164,545	Notes payable	$225,000	$140,000
Accts. & notes rec.	384,649	631,687	Accts. payable	82,634	50,143
Merch. inventories	634,426	436,775	Accrued liabilities	11,107	8,708
Value of life insur. policies	48,161	43,391	Prov. for Fed. inc. tax	10,750	2,750
Prep. insur., int., taxes, &c	23,483	13,412	Res. for conting	------	75,000
Exp. advances to officers & salesm	3,900	2,919	Install. mtge. on land & buildings	7,392	8,924
Due from officers and employees	16,806	------	Min. int. in cap. stock & surplus of Henry K. Davies & Co. Inc	9,924	11,737
Misc. supp. inc., &c	2,986	2,757	y Class A stock	1,155,245	1,325,805
Rec'les mat. and miscell. investm't	17,758	27,187	z Class B stock	192,835	192,035
Cl. A stk. repurch.	6,566	79,698	Capital surplus	50,439	666,026
Cl. B stk. repurch.	5,515	4,015	Earned surplus	102,666	5,093
x Fixed assets	458,121	231,562			
Expend. in connection with pat. chem. mfg. prof.	62,970	78,467			
Good-will, trade-marks, &c	100,000	769,806			
Total	$1,847,191	$2,486,222	Total	$1,847,191	$2,486,222

x After depreciation of $202,979 in 1933 and $186,358 in 1932. y Represented by 35,546 shares (no par). z Represented by 76,814 shares (no par).—V. 137, p. 3331.

Canadian National Rys. System.—*Earnings.*—

Earnings of System for Third Week of August.

	1934.	1933.	*Increase.*
Gross earnings	$2,929,899	$2,923,648	$6,251

—V. 139, p. 1079.

Canadian Pacific Ry.—*Earnings.*—

Earnings for Second Week of August.

	1934.	1933.	*Increase.*
Gross earnings	$2,265,000	$2,157,000	$108,000

—V. 139, p. 1079.

Carnegie Metals Co. (& Subs.).—*Consolidated Balance Sheet March 31 1934.*—

Assets—		*Liabilities*—	
Property, plant & equipment	$1,122,705	Capital stock (par $1)	$810,236
Ore reserves under lease or purchase agreement	3,773,735	Bonds	192,200
Cash	5,767	Liability under purchase contr.	120,000
Cash adv. to recondition prop.	5,600	Other current liabilities	182,698
Materials and supplies	23,213	Surplus from valuation of ore reserves	3,773,735
Accounts receivable	493	Paid-in surplus	2,674,294
Deferred charges	3,852	Deficit from operations	2,817,795
Office furniture, &c	1		
Stock, Calumet & Sonora of Cananea Mining Co., S. A., pledged	1		
Total	$4,935,367	Total	$4,935,367

—V. 138, p. 2740.

Carolina Power & Light Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$751,070	$776,570	$9,501,774	$8,952,289
Oper. exp., incl. taxes	427,748	457,575	4,787,990	4,640,512
Rent for leased prop. (net)	17,679	17,468	213,145	206,817
Balance	$305,643	$301,527	$4,500,639	$4,104,960
Other income	3,019	2,463	31,077	41,149
Gross corp. income	$308,662	$303,990	$4,531,716	$4,146,109
Int. & other deductions	197,365	198,674	2,373,033	2,373,220
Balance	y$111,297	y$105,316	$2,158,683	$1,772,889
Property retirement reserve appropriations			960,000	960,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,236
Deficit			$56,554	$442,347

x Dividends accumulated and unpaid to July 31 1934 amounted to $1,046,031. Latest dividends, amounting to 87 cents a share on $7 pref. stock and 75 cents a share on $6 pref. stock, were paid on July 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—The above statement includes full revenues without provision for possible revenue adjustments resulting from rate litigation now pending.—V. 139, p. 755.

Central Arizona Light & Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$211,248	$209,973	$2,620,568	$2,621,617
Oper. exps., incl. taxes	153,351	145,237	1,881,547	1,712,214
Net revs. from oper	$57,897	$64,736	$739,021	$909,403
Other income	22,846	21,355	270,762	295,831
Gross corp. income	$80,743	$86,091	$1,009,783	$1,205,234
Interest & other deducts.	31,728	31,662	380,829	379,588
Balance	y$49,015	y$54,429	$628,954	$825,646
Property retirement reserve appropriations			441,129	443,615
x Dividends applicable to pref. stocks for period, whether paid or unpaid			107,533	108,450
Balance			$80,292	$273,581

x Regular divs. on $7 and $6 pref. stocks were paid on May 1 1934. After the payment of these divs. there were no accumulated unpaid divs. at that date. y Before property retirement reserve appropriations and dividends.

Note.—Income account includes full revenues without consideration of rate reduction in litigation.—V. 138, p. 4292.

Central Vermont Ry., Inc.—*Earnings.*—

Period End. July 31—	1934—*Month*—	1933.	1934—7 *Mos.*—	1933.
Railway oper. revenues	$419,745	$506,678	$2,948,193	$2,819,873
Railway oper. expenses	392,406	370,679	2,800,620	2,576,264
Railway tax accruals	15,418	15,571	111,923	108,951
Uncollectible ry. revs	def18	11	336	393
Net from revs	$11,939	$120,417	$35,313	$134,265
Non-oper. income	37,569	32,409	245,650	280,980
Gross income	$49,508	$152,827	$280,963	$415,245
Deductions	63,273	67,804	441,752	447,326
Net income	def$13,764	$85,023	def$160,789	def$32,081

—V. 139, p. 438.

Central West Public Service Co. (& Subs.).—*Earnings.*

6 Months Ended June 30—	1934.	1933.
Total operating revenues	$1,098,461	$1,026,886
Non-operating revenues (net)	17,682	17,755
Total gross earnings	$1,116,143	$1,044,641
Operation	551,366	543,249
Maintenance	122,440	107,578
Taxes (State and local, and Federal 3% on electrical energy)	81,268	68,636
Interest on funded debt	376,340	375,611
Provision for depreciation	105,732	102,073
Deficit before receivership and trusteeship expenses, general interest, amortization, &c	$121,003	$152,506

Calendar Years—	1933.	1932.	1931.	1930.
Total operating revenues	$2,188,516	$2,398,884	$2,873,276	$2,901,490
Non-oper. revenues (net)	38,356	43,951	37,885	41,261
Total gross earnings	$2,226,872	$2,442,835	$2,911,161	$2,942,751
Operation	1,164,304	1,224,425	1,314,481	1,367,999
Maintenance	220,648	245,028	290,546	344,205
Taxes (State and local; and Federal 3% on electrical energy)	143,648	134,294	152,435	122,297
Interest on funded debt	752,126	746,515	x749,321	x749,321
Provision for deprec	217,506	241,118	y287,328	y290,149
Bal. (deficit) before receivership & trusteeship expenses, gen'l int., amortization, &c	$271,360	$148,545	sur$117,050	sur$68,780

x Inasmuch as the 1930 and 1931 gross earnings and expenses, as stated above, are for properties owned at Dec. 31 1933 irrespective of dates of acquisition, the average for 1932 and 1933 of "interest on funded debt" has been used arbitrarily in order to complete the comparative date above for the years 1930 and 1931. y "Provision for depreciation" for 1930 and 1931, for the purpose of this comparison, has been calculated on the same basis as was actually used for 1932 and 1933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant, property, rights, &c	22,782,355	23,113,964	Pref. stock Series A & B	2,165,400	2,163,700
Pref. & cl. A stock commis. & exp	181,293	------	Fractional warr. (series B)	39,155	39,455
Misc. inv. & recs	5,138	108,748	Class A stock—(88,941 shs.)	2,594,047	2,594,047
Debt discount and expense	1,110,462	1,148,875	Divs. on cl. A stk. pay. in cl. A stk.	20,628	20,628
Exp. in connection with voluntary plan and agreement of adjust. and refunding	100,298	------	Class B stock—(200,000 shs.)	4,060,000	4,060,000
Special deposits	51,127	23,328	Funded debt	13,499,000	13,505,000
Prepaid accts. and deferred charges	58,887	97,437	Deferred liabilities	46,534	44,785
Cash & wkg. funds	158,959	110,967	Notes payable	8,768	83,675
Deps. against matured interest on funded debt	88,057	------	Pref. stk. div. scrip	3,745	------
Warrants receiv	13,070	------	Accounts payable	171,761	121,688
Accts. & notes rec. (less reserve)	259,093	245,355	Accrd. taxes (Fed. income taxes are subject to review by Treas. Dept.)	208,666	132,542
Mat'ls & supplies	205,746	255,405	Subscribers paid in advance	------	23,553
			Misc. curr. liabils	25,645	13,470
			Matured int. unpd.	799,205	317,725
			Accrued interest	135,916	134,224
			Deprec. (reserves)	1,223,407	1,339,213
			Contrib. for line ext	14,425	14,425
			Insurance	576	------
			Capital surplus	541,823	541,823
			Earned deficit	544,216	45,874
Total	25,014,485	25,104,079	Total	25,014,485	25,104,079

—V. 138, p. 4457.

Chapman Ice Cream Co.—*Earnings.*—

7 Months Ended July 31—	1934.	1933.
Net income	$10,388	loss$8,494
Earns. per share on 50,000 shares capital stock	$0.21	Nil

—V. 139, p. 593.

Charis Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$623,413	$680,417	$1,129,452	$1,310,968
Sell. & admin. expenses	465,988	564,709	757,742	739,142
Net profit on sales	$157,425	$115,707	$371,710	$571,826
Other trading income	33,727	39,084	74,509	45,515
Income on investments	18,718	17,384	23,512	22,617
Net profit before taxes	$209,870	$172,176	$469,731	$639,959
Federal income taxes	28,857	14,903	43,880	76,795
Net profit after taxes	$181,013	$157,273	$425,851	$563,163
Earns. per sh. on 100,000 shs. common stock	$1.81	$1.57	$4.25	$5.63

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash in bank and on hand	$99,424	$125,420	Accounts payable	$72,834	$29,034
Securities invest	566,709	497,341	Accrued expenses	6,703	5,076
Accounts receiv	68,672	27,681	Res. for Fed. taxes	28,857	14,903
Other advances	11,189	15,117	Capital stock	250,000	250,000
Inventory	292,467	198,720	Surplus	951,958	908,444
x Machinery & fixt	87,071	137,767			
x Real estate	176,350	187,350			
Deferred assets	8,470	18,060			
Total	$1,310,352	$1,207,458	Total	$1,310,352	$1,207,458

x After depreciation.—V. 138, p. 4457.

Chartered Investors, Inc.—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Dividends received	$127,764
Interest earned on bonds	18,361
Total income	$146,125
Expenses and taxes	23,330
Provision for Federal income tax	400
Net income	$122,394
Balance Dec. 31 1933	500,812
Adjustment of provision made for capital stock tax payable in 1934 to revised valuation as determined by the management	1,363
Total income	$624,570
Dividends declared and accrued on preferred stock	122,172
Unappropriated div. & int. income as at June 30 1934	$502,398

Capital Surplus as at June 30 1934.—Amount available through the writing down of the stated values of capital stock:

Preferred stock—written down from $100 to $25 per share: 51,000 shs. at $75, $3,825,000; common stock—written down from $25 to $1 per share: 170,000 shares at $24, $4,080,000; total, $7,905,000. *Deduct* Excess of cost of preferred stock reacquired from 1932 to date over the stated value of $25 per share, $61,084; balance, $7,843,915. Balance from investment reserve representing net profits on sales of securities from commencement of operations to Dec. 31 1933, $116,936. Value of Radio Corp. shares received on distribution to stockholders of General Electric Co., $1,312; total, $7,962,163. Capital losses sustained and provided for: Net loss sustained on investments sold during six months to June 30 1934, $241,447; capital loss provided for—difference between cost and market value of investments owned at June 30 1934, $4,162,243; balance, June 30 1934, $3,558,471.—V. 136, p. 846.

Chesapeake & Ohio Ry.—*Earnings.*—

July—	1934.	1933.	1932.	1931.
Gross from railway	$8,876,222	$10,775,788	$7,220,344	$10,786,804
Net from railway	3,736,946	5,138,667	2,900,820	4,498,934
Net after rents	2,709,388	4,019,067	2,112,104	3,634,452
From Jan. 1—				
Gross from railway	63,971,008	58,477,407	53,417,706	69,796,505
Net from railway	28,016,155	24,968,876	21,316,117	25,564,879
Net after rents	21,114,114	18,749,948	15,799,420	19,564,963

—V. 139, p. 1079.

Chicago Bridge & Iron Works.—*Acquisition.*—

See Aluminum Co. of America, above.—V. 130, p. 1465.

Chrysler Corp.—*Plymouth Retail Sales.*—

Retail sales of Plymouth motor cars in the week ending Aug. 18 totaled 7,344 units compared with 7,536 in the preceding week and 7,005 in the corresponding week of 1933. Production in the week of Aug. 18 was 7,649 units against 7,335 in the corresponding week of 1933.—V. 139, p. 1079.

Chicago Mail Order Co.—*Income Account.*—

Income Account Year Ended Dec. 30 1933.

Net sales	$17,973,004
Net profit before depreciation and Federal taxes	366,740
Write off of physical facilities	108,439
Provision for Federal taxes	40,000
Net profit for year	$218,300
Surplus at Jan. 1 1933	1,293,360
Surplus adjustment	3,863
Surplus at Dec. 30 1933	$1,515,524

Comparative Balance Sheet.

Assets—	Dec. 30 '33.	Dec. 31 '32.	*Liabilities—*	Dec. 30 '33.	Dec. 31 '32.
Cash on hand and in banks	$272,065	$352,535	Accounts payable	$306,396	$293,105
U. S. Govt. bonds	1,173,393	1,868,207	Notes payable	52,955	50,000
Sink. funds—Govt. bonds & tax warrants	------	26,220	Other accts. curr't	516,915	337,755
Postage stamps	324,723	14,249	Reserves	95,500	324,792
Accts. & notes rec	117,378	68,857	Capital stock	1,730,905	1,730,905
Inventories	2,378,331	1,633,472	Capital surplus	1,069,964	1,069,963
Deferred expenses	155,566	184,179	Earned surplus	1,515,524	1,293,360
Capital assets	866,704	952,158			
Total	$5,288,160	$5,099,883	Total	$5,288,160	$5,099,883

—V. 138, p. 2568.

Chicago Nipple Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Sales (net)	$278,355	$166,747	$362,402
Cost of goods sold	277,221	140,376	363,261
Gross profit	$1,134	$26,370	loss$858
Miscellaneous income	7,024	10,765	10,941
Total income	$8,158	$37,136	$10,083
Selling and administrative expenses	57,828	49,907	93,236
Depreciation	52,868	52,888	52,852
Interest paid	------	------	3,028
Net loss	$102,537	$65,659	$139,032

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$4,738	$6,388	Accts. payable	$5,568	$4,905
Cust. notes receiv	6,150	49	Accr. gen. taxes	16,524	12,776
Accts. receivable	15,093	8,940	Res. for stk. contr. obligation	33,634	36,134
Trav. funds & adv.	1,118	2,720	Class A stock	2,082,250	2,132,250
Inventories	91,599	148,746	Class B stock	2,024,500	2,024,500
Investment in and advance to subs.	594,068	536,567	Surplus	def119,003	def16,466
x Properties	498,306	551,174			
y Notes receivable	6,250	6,250			
z Treas. stk. issued	532,500	595,000			
Deferred charges	7,997	7,610			
Good-will pats., &c	2,330,655	2,330,655			
Total	$4,043,473	$4,194,100	Total	$4,043,473	$4,194,100

x After depreciation of $531,600 in 1933 and $479,079 in 1932. y Payable if, as and when back dividends are declared. z 3,150 (4,400 in 1932) shares of class A stock and 7,500 shares of class B stock.—V. 137, p. 143.

Chicago & Western Indiana RR.—*Listing of Bonds.*—

The New York Stock Exchange has authorized the listing of $8,722,000 1st & ref. mtge. 5½% bonds, series A, due Sept. 1 1962, on official notice of sale and distribution thereof, making the total amount applied for $24,814,000.—V. 139, p. 922.

City Stores Co.—*Earnings.*—

Period End. July 31—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss x	$338,191	$274,999	$597,685	$720,543
Est. Federal inc. taxes	2,810	------	10,374	------
Net loss	$341,001	$274,999	$608,059	$720,543
Subsidiaries' net loss	$120,580	$78,631	$161,752	$304,939
Holding co. net loss	220,421	196,367	446,307	415,605

x After reserve for depreciation, contingencies, and deduction of minority interests, but before Federal income taxes.—V. 138, p. 3769.

Collateral Equities (Trust Shares).—*Approved by Exchange.*—

The Committee on Stock List of the New York Stock Exchange has determined that it has no objection to the participation by member firms in the organization or management of Collateral Equities (Trust Shares) (1959), or in the offering or distribution of such security.

Collateral Equities, Inc., is depositor, and Winters National Bank & Trust Co. of Dayton, Ohio, is trustee of Collateral Equities, which is a fixed or restricted management type investment trust. Trust agreement executed March 27 1934. Date of termination, March 27 1959.

Officers and directors of Collateral Equities, Inc., are as follows: Officers: Ray M. Brock, President; M. H. Laufersweiler, Vice-President; W. M. Brock, Treasurer; R. H. Brundrett, Secretary.

Directors: Ray M. Brock, W. H. Laufersweiler, W. M. Brock, Robert Patterson Jr. and R. H. Brundrett, Dayton, Ohio.

Offering Price, Loading and Other Charges.—The offering price of Collateral Equities is based on the last sales price of each of the underlying securities of the preceding day. The price is not a fixed one, as the Trust Shares reflect the price variations of the underlying securities. The method by which the price is determined is as follows:

The last sales price of each stock in the Trust Fund on the day preceding the offering is multiplied by the number of shares of that stock held by the trustee. To these sums is added all cash held in the Trust Fund and is not applicable to semi-annual distributions. To this is added 9% of the value thus ascertained to cover cost of distribution, overhead, commission and profit. To this sum so determined is added the cash then held in the Trust Fund for distribution. This sum total as above ascertained, divided by the total number of shares outstanding, gives the value of one trust share for offering purposes.

The price thus established is maintained until the close of the next business day, except that the depositor may, at any time during any day, notify the distributor that in the opinion of the depositor a market change of such violence has occurred as to require a recomputation of the offering price of said Trust Shares for that day. In such event the depositor may submit a new tabulation to the distributor showing the offering price of said Trust Shares as then existing, which said offering price shall be effective for the remainder of said respective business day.

In computing quotations of the market value the price is adjusted as follows: If, in the computation, a fraction of a cent results and the offering price of the shares is $1.99 or less, the price shall be advanced to the next higher cent; or, if in the computation a fraction of a dollar results, the price is advanced to the next higher one-twentieth part of a dollar provided the price is not less than $2 nor more than $4.99. And if in the computation the price is $5 a share or more, the price is advanced to the next higher one-eighth.

Collateral Equities Shares is of a partial distribution type in that stock dividends or proceeds from the sale of stock dividends of any company, the stock of which is held by the Trust Fund, shall be retained as an entirety in the Trust Fund. All stock dividends received of any company, other than a company, the stock of which is held by the Trust Fund, shall be sold by the trustee and the proceeds credited to currently distributable funds.

Stock split-ups must be retained by the trustee in the trust fund.

Subscription rights or other rights are required to be sold by the trustee and proceeds credited to currently distributable funds.

Distributions are made semi-annually to the shareholders on March 1 and Sept. 1 of each year.

Commonwealth Edison Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Gross revenue	$5,086,868	$5,746,097	$43,977,379	$41,713,223
Net income	296,585	329,994	3,836,810	4,317,981

—V. 139, p. 758.

Colt's Patent Fire Arms Mfg. Co.—*Earnings.*—

Years End. Jan. 1—	1934.	1933.	1932.	1931.
Net profits after deprec. and taxes	$675,132	$20,795	loss$56,971	$103,059
Reserve for plant consol.	25,000	------	------	------
Dividends	241,969	193,575	293,170	393,400
Surplus	$408,163	def$172,780	xdef$350,141	def$290,341

x Before charging reserve for contingencies amounting to $100,000.

Comparative Balance Sheet Jan. 1.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Real estate, bldgs., machy. & equip.	$2,779,790	$2,867,257	Capital stock	$5,000,000	$5,000,000
Inventories	2,402,149	2,900,075	Advance payment under contract	------	342,681
Accts. & notes rec.	447,350	364,898	Accounts payable	6,881	9,873
Cash & investm'ts	2,863,489	2,142,766	Reserve for taxes	116,000	------
Deferred charges	736	15,017	Res. for plant consolidation	25,000	------
			Surplus	3,345,633	2,937,460
Total	$8,493,514	$8,290,014	Total	$8,493,514	$8,290,014

—V. 137, p. 3679.

Commonwealth & Southern Corp.—*Electric Output.*—

Electric output of the system for the month of July was 469,354,682 kwh. as compared with 475,701,113 kwh. for July 1933, a decrease of 1.33%. For the seven months ended July 31 1934 the output was 3,353,646,118 kwh., as compared with 3,035,625,992 kwh. during the corresponding period of 1933, an increase of 10.48%. Total output for the year ended July 31 1934 was 5,626,258,972 kwh., as compared with 5,165,454,679 kwh. for the 12 months ended July 31 1933, an increase of 8.92%.—V. 139, p. 594.

Consolidated Lithographing Corp.—*New Officials.*—

Jacob A. Voice, President and Chairman of the Board of this company and the International Banding Machine Co., announces the election of Sidney P. Voice as Treasurer of both corporations, in addition to his present office of Secretary. James L. Murphy, has been elected Assistant Treasurer of both corporations.—V. 135, p. 1334.

Consolidated Publishers, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating income	$4,448,970	$5,080,047
Operating expenses	3,721,888	4,347,651
Provision for depreciation	143,413	157,036
Operating profit	$583,669	$575,348
Miscellaneous income	84,943	102,881
Total income	$668,612	$678,229
Interest, discount, &c., deductions	353,485	405,963
x Provision for Federal income taxes	46,859	39,187
Net profit	$268,268	$233,079

x Charged by Paul Corp.—based on amount which would have been payable had Consolidated Publishers, Inc., & subs. filed a separate consolidated return.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	$202,471	$120,820	Notes pay., banks	290,000	212,500
Notes receivable	1,592	4,484	Notes and trade accept. payable	271,015	284,048
Accts. & comm. rec	480,321	454,135	Accounts payable	200,970	256,652
Accts. rec.—misc.	4,949	4,293	Sundry liabil. and accrued expense	98,425	132,341
Inventories	63,402	51,641	Mtge. bond install	------	20,833
1st mortgage 6½s Toledo Blade Co	4,167	------	Unearned subscrip	23,572	28,364
Other assets	308,950	267,403	Res. for Fed. taxes	23,346	------
a Plant & equip	1,705,314	1,817,660	Notes payable	------	150,000
Deferred charges	155,691	188,407	Funded debt	2,671,000	2,678,000
Circulation, good-will &c	8,926,060	8,926,060	Due to affil. cos	190,300	248,987
Due from affil. cos	1,447,922	1,452,918	Pref. stock of sub. company	600	600
			b Capital stock	6,927,508	6,927,508
			Earned surplus	2,604,103	2,347,986
Total	13,300,840	13,287,820	Total	13,300,840	13,287,820

a After reserve for depreciation of $1,134,795 in 1933 and $1,070,241 in 1932. b Represented by 4,500 shares no par $5 dividend cumulative preferred stock and 100,000 no par shares common stock, less 20,000 shares of common stock in treasury.—V. 136, p. 4093.

Consolidated Royalties, Inc.—*Earnings.*—

Earnings for the Six Months Ended June 30 1934.

Income	$16,178
Office salaries, fees and expenses	442
Taxes and revenue stamps	496
Operating profit	$15,240
Loss on royalties sold	11,284
Net operating income	$3,956

Balance Sheet June 30 1934.

Assets—		*Liabilities—*	
Properties & royalty interests	$125,489	Preferred stock	$174,000
Investments in affiliated cos	60,000	Common stock	8,700
Deferred charge	118	Surplus	12,088
Cash on deposit	6,389	Due U. S. Oil Royalties Co	178
Notes receivable	3,160	Reserve for Federal taxes	190
Total	$195,156	Total	$195,156

Continental Steel Corp. (& Subs.).—*Earnings.*—

Years Ended June 30—	1934.	1933.
Profit from operation	$1,266,904	$497,366
Depreciation	515,012	440,837
Interest and discount on bonded indebtedness	100,908	100,235
Loss on dismantlement of properties	26,482	3,429
Net profit for year	$624,500	def$47,135
Provision for Federal income tax and contingencies	140,000	------
Prov. for divs. accrued on sub. cos.' pref. stock	4,347	12,736
Profit	$480,153	def$59,871
Previous surplus	1,112,080	1,134,124
Restored to earned surplus in respect of accrued dividends on subsidiaries' preferred stock	10,015	------
Discount on funded debt retired, &c	12,000	37,828
Earned surplus June 30	$1,614,249	$1,112,080

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Cash	603,735	312,018	Accounts payable	328,772	312,598
Notes & accts. rec.	2,110,908	1,072,643	Notes pay. to bks.	550,000	------
Ctfs. of deposit	------	240,000	Payrolls payable	195,073	92,601
Inventories	2,598,793	2,323,636	Accrued int., gen. taxes, &c	187,729	91,165
Marketable securs.	------	59,510	Bonds due within year	75,000	63,000
Land contr. rec. & unsold land	74,135	77,169	Funded debt	1,154,500	1,217,500
Invest. in bds. & stks. of parent co.	56,863	39,379	Operating reserves	179,798	255,044
Invest. in outside companies, &c	31,510	44,040	Res. for conting	185,509	------
b Land, buildings, mach'y & equip.	7,897,791	8,006,482	Min. stockholders' int. in sub. cos	71,968	192,047
Patents	1	1	7% cum. pref. stk.	2,773,500	2,862,000
Deferred charges	88,545	104,995	c Common stock	6,146,183	6,081,838
			Earned surplus	1,614,249	1,112,080
Total	13,462,282	12,279,874	Total	13,462,282	12,279,874

b After deducting reserve for depreciation of $5,354,967 in 1934 and $4,924,862 in 1933. c Represented by 175,648 shares no par value.—V. 139, p. 759.

Consolidated Utilities Corp.—*Acquisition.*—

The purchase of three South Carolina gas companies—the Anderson Gas & Utilities Co., the Greenwood Gas & Fuel Co., and the Sumter Gas & Power Co.—has been announced, according to a Richmond press dispatch which further states: "The amount involved in the transaction was not stated. The transfer was made by the Chase National Bank, as trustee. Operation of the companies was recently taken over from the bank by the bondholders' protective committee of Baltimore."—V. 135, p. 4033.

Cord Corp.—*New Vice-President.*—

W. H. Beal has been made a Vice-President and is to be assistant to L. B. Manning, Executive Vice-President.—V. 138, p. 1235.

Crown Willamette Paper Co. (& Subs.).—*Earnings.*—

Quar. End. July 31—	1934.	1933.	1932.	1931.
Gross profit	$1,606,683	$1,227,799	$1,448,515	$2,199,822
Depreciation	604,054	573,743	671,546	696,376
Depletion	173,101	134,459	115,716	154,343
Interest	270,237	285,835	307,733	325,297
Federal taxes	92,032	45,000	70,378	152,676
Minor. int. Pacific Mills	7,413	*Cr*1,823	3,666	14,173
Net profit	$459,846	$190,585	$279,476	$856,958
Earn. per sh. on 200,000 shs. 1st pref. stock	$2.29	$0.95	$1.39	$4.28

Note.—Above figures include company's proportionate share of Pacific Mills, Ltd., earnings.—V. 139, p. 1081.

Crown Zellerbach Corp. (& Subs.).—*Earnings.*—

Quar. End. July 31—	1934.	1933.	1932.	1931.
Profit after charges	$2,280,059	$1,993,403	$1,858,829	$2,966,431
Depreciation	889,503	857,907	934,970	968,568
Depletion	175,425	134,765	115,716	154,490
Interest	372,864	398,149	436,896	473,664
Federal taxes	156,172	87,318	93,545	186,727
Minority interest	418,913	188,854	283,108	425,769
Net profit	$267,182	$326,409	loss$5,406	$757,213
Earn. per sh. on 250,601 shs. pf stk. ser. A & B	$1.06	$1.30	Nil	$3.02

—V. 139, p. 925.

Cushman's Sons, Inc.—*Earnings.*—

	12 *Weeks Ended*		28 *Weeks Ended*	
Period—	*July* 14 '34.	*July* 15 '33.	*July* 14 '34.	*July* 15 '33.
Net profit after int., deprec., Federa. taxes & other charges	loss$19,479	$61,687	$110,396	$281,935
Earns. per sh. on comb. preferred stocks	Nil	$1.01	$1.86	$4.64

—V. 139, p. 1081.

Dayton Rubber Mfg. Co.—*Meeting Postponed.*—

The adjourned stockholders' meeting called to vote on a recapitalization plan, has been further ajdourned to Sept. 5.—V. 138, p. 4295.

Deep Rock Oil Corp.—*Reorganization.*—

Federal Judge Franklin E. Kennamer at Tulsa, Okla., has authorized the reorganization committee to present the proposed plan of reorganization to all creditors and stockholders and obtain written counsents. The court declined to approve the plan until such approval is obtained and deferred hearing until a later date. The proposal consists of the issuance of new debentures to retire existing indebtedness.—V. 139, p. 113.

Delta Valley & Southern Ry.—*Stock.*—

The I.-S. C. Commission on Aug. 15 authorized the company to issue at not less than par $25,000 capital stock (par $100), to provide funds for the acquisition and rehabilitation of a line of railroad, for the purchase of a locomotive, and for other purposes.

The Commission on Aug. 1 authorized the company to acquire and operate a line of railroad in Poinsett and Mississippi Counties, Ark., extending from Deckerville to Evadale Junction, a distance of 18.1 miles, and formerly known as the Evadale branch of the St. Louis-San Francisco Ry.

The proceeds of the proposed stock, which is to be sold at par, will be used chiefly for the purpose of providing funds for the acquisition and rehabilitation of the line, and the purchase of equipment. The company has arranged for the purchase from Lee Wilson & Co. of Wilson, Ark. of 1,095.134 gross tons of steel rails and fastenings at $8.92 a ton, a total of approximately $9,768, and will exchange them at that price in payment for the line be to acquired. It is proposed to use $4,000 of the proceeds for the purchase of a second-hand freight locomotive. In addition to this amount and the amount required to pay for the rails and fastenings to be exchanged in payment for the line, the company estimates that, prior to operation, it will be necessary to make the following expenditures: Ties, $3,000, track-laying and surfacing, $2,500, bridges, trestles and culverts, $2,000, and other track material, $300. It expects to use the remaining $3,432 of the proceeds for organization expenses and working capital.—V. 139, p. 925.

Dennison Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Earnings	$309,237	$6,851	$75,646	$898,901
Depreciation	250,355	488,035	392,555	414,612
Net income	$58,881	def$481,184	def$316,909	$484,289
Divs. on 8% deb. stock	------	------	329,160	329,530
Divs. on 7% pref. stock	------	------	205,112	191,712
Div. on 7% cl. A stock	------	------	12,150	------
Balance, surplus	$58,881	def$481,184	def$863,331	def$36,953

—V. 139, p. 440.

Detroit Street Rys.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,172,655	$1,007,015	$15,655,657	$12,639,344
Operating expenses	941,781	698,610	11,777,193	9,434,744
Taxes assing. to oper	70,487	73,417	875,080	1,202,880
Operating income	$160,386	$234,987	$3,003,383	$2,001,719
Non-operating income	7,707	2,642	55,373	135,262
Gross income	$168,094	$237,630	$3,058,757	$2,136,982
Deductions	157,486	164,620	1,912,516	1,940,936
Net income	$10,608	$73,010	$1,146,240	$196,045

—V. 139, p. 440.

Denver & Rio Grande Western RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on Aug. 10 issued a certificate permitting abandonment by the company of a branch line of narrow-gauge railroad extending in a general north-easterly direction from Pagosa Junction, through Kearns and Dyke, to Pagosa Springs, 30.85 miles, in Archuleta County, Colo.

Commissioner McManamy, dissenting from the majority report, says:

"I do not subscribe to the conception of present and future public convenience and necessity which is manifested by the majority report. This branch line serves a substantial community in a mountainous region where all highways are closed during a substantial portion of the winter months. The only reason given for its abandonment is that during a six-year period which includes three years of the depression it was operated at a loss, which is also true of the entire narrow gauge system. It is shown that the total revenue accruing to the lines of the applicant from the traffic originating on this branch during the period for which returns were shown was more than six times the amount assigned to the branch, therefore for every dollar credited to the branch the main lines would receive $5 which, of course, will be lost to the main lines. This loss of revenue the main lines can ill afford and it will hasten the day when the entire system of narrow gauge lines must be abandoned if earning capacity is to be used as the sole measure of public interest. Certainly no line of railroad can continue to live if the feeder branches are to be lopped off one after the other, because they can not exist on less than one-sixth of the earnings on the traffic they originate but that seems to be the policy of this applicant. This record shows that it is possible to make substantial savings in operating expenses, which, together with increased revenue which is bound to come with returning prosperity and with the further development of this part of the State, in my opinion justifies a denial of this application.

"I am authorized to state that Commissioner Aitchison joins in this expression."

Commissioner Splawn also dissented.—V. 139, p. 760.

Dictaphone Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profit for year	$217,556	$104,771	$318,628	$526,185
Depreciation	58,113	60,380	62,573	65,639
Res. for income tax	21,207	6,493	33,296	56,385
Net income	$138,236	$37,898	$222,758	$404,161
Cash div. on pref. stock	80,834	82,652	86,852	90,384
Cash div. on com. stock	31,656	31,656	253,231	x370,351
Balance, surplus	$25,746	def$76,410	def$117,325	def$56,574
Previous surplus	779,474	857,393	1,008,330	1,100,514
Approp. for stock ret'm't	6,331	6,331	35,865	*Dr*36,993
Surplus Dec. 31	$798,889	$774,652	$855,141	$1,106,947
Shs. com. stk. outstanding (no par)	126,622	126,622	126,622	126,621
Earnings per share	$0.45	Nil	$1.07	$2.47

x In addition a stock dividend of 10%, amounting to 11,484 shares was paid on common stock Feb. 14 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$324,080	$278,100	Accounts payable	$20,842	$10,340
U. S. Treas. bills	251,591	204,702	Accrued pay roll, commissions, &c	37,845	19,381
Marketable secur.	96,133	101,622	Prov. for inc. taxes	21,208	6,597
Accts. receivable	430,101	340,112	8% cum. pref. stk.	991,900	1,024,500
Inventories	641,922	741,316	y Common stock	1	1
x Land, bldgs. & equipment	339,633	373,817	Earned surplus	798,890	774,652
Deferred charges	8,661	10,905	Surpl. for retirem't of pref. stock	221,435	215,104
Patents and trade-marks	1	1			
Total	$2,092,121	$2,050,576	Total	$2,092,121	$2,050,576

x After depreciation $621,513, in 1933, and $563,713 in 1932. y Represented by 126,622 no par shares.—V. 139, p. 440.

Dictograph Products Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross profit from operations	$580,535	$523,951	$634,753
Selling expenses	407,501	480,628	672,320
Administrative and general expenses	191,018	93,570	135,058
Net loss from operations	$17,984	$50,247	prof$172,624
Other income and deductions (net)	16,591	10,119	65,851
Net loss for year	$1,393	$40,128	prof$238,475

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$49,418	$51,029	Accounts payable, accr. liabilities	$60,379	$51,953
Notes, drafts, trade acceptances and acc'ts receivable	258,466	169,708	Unclaimed divs	------	2,538
Marketable secur.	41,340	28,250	Notes receivable, discounted	------	6,759
Merch. inventories	189,624	214,544	Other payable	49,168	51,028
Other notes and accounts receiv.	307,687	456,475	Deferred income & reserve	44,353	60,556
Invest. in capital stock of subs. & affiliated cos	65,216	90,217	Reserve for possible losses on realization of assets	308,651	------
Treasury stock	2,465	560	b Capital stock	400,000	1,540,000
a Land, buildings, mach. & equip.	389,581	468,390	Surplus	688,901	498,386
Patents, good-will and trade-marks	1	610,322			
Other assets and deferred charges	247,654	121,726			
Total	$1,551,452	$2,211,222	Total	$1,551,452	$2,211,222

a After depreciation reserves. b Represented by 200,000 no par shares.—V. 137, p. 145.

Dividend Shares, Inc. (Md.).—*Earnings.*—

Earnings for the Six Months Ended June 30 1934.

Income—Cash dividends	$523,765
Expenses	46,387
Net income, excluding security profits and losses	$477,378

Distribution Account 6 *Months Ended June* 30 1934.—Net income, as above, $477,377; balance of distribution account at beginning of period, $323,290; total, $800,669. Less—Amounts included in price paid for capital stock surrendered for purchase at liquidating value, equal to the per share portion of distribution account at time of purchase, $41,412; dividends declared on capital stock, $545,635; Balance applicable to quarter ended July 15 1934, included in earned surplus annexed, $213,621.

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Investments—Com. stocks	$14,908,578	Payable for capital stock purchased for the treasury	$52,375
Cash in bank	124,847	Provision for Federal capital stock tax	20,000
Cash dividends receivable	114,640	Provision for Federal income tax	73,462
Receivable for securities sold, not yet delivered	77,244	Provision for accrued expenses	5,102
Prepaid expenses	1,184	Capital stock	3,754,982
		Capital surplus	10,527,797
		Earned surplus	792,774
Total	$15,226,492	Total	$15,226,492

—V. 139, p. 925.

(Joseph) Dixon Crucible Co.—*Balance Sheet Dec.* 31.—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$519,517	$448,033	Notes payable to bank	------	$100,000
U. S. Govt. bonds and accrd. int.	99,859	------	Accounts payable and accrued	$128,804	71,928
Value of life insur.	35,568	29,007	Due to subsidiary companies	------	243,992
Customers' notes & accounts receiv.	415,719	354,146	Capital stock	5,000,000	5,000,000
Employees notes & accts. receivable	19,115	14,536	Surplus	1,514,452	1,600,483
Other notes & accts receivable	23,219	52,244			
Capital stock purchased for sale to employees	------	5,100			
Inventories	2,871,216	3,115,733			
Investments in, & advances to subs	870,544	1,118,217			
Other investments	52,334	30,001			
x Land, bldgs., machinery, &c	1,710,110	1,819,774			
Prepaid insur., subscriptions & exps	26,049	29,608			
Total	$6,643,256	$7,016,404	Total	$6,643,256	$7,016,404

x After depreciation of $1,359,244 in 1933 and $1,983,521 in 1932.—V. 138, p. 4295.

Dominion & Scottish Investments, Ltd.—*Accum. Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Sept. 1 to holders of record Aug. 20. The dividends is payable in Canadian funds and is subject in the case of non-residents to a 5% tax. This payment compares with 33 1-3 cents per share paid on June 1 last, 25 cents per share paid quarterly from Aug. 1 1932 to and including Feb. 1 1934, and 50 cents per share paid on May 1 1932. Previously the company made regular quarterly distributions of 62½ cents per share. Accruals after the Sept. 1 payment will amount to $3.41 2-3 per share.—V. 139, p. 925.

Doehler Die Casting Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$808,868	$471,317	Not reported.	
Selling & admin. expense	372,581	391,691		
Operating profit	$436,287	$79,625	$241,368	$323,327
Other income	5,421	13,117	46,735	58,739
Total income	$441,708	$92,742	$288,103	$382,066
Deprec. & amortization	96,583	79,445	96,469	180,137
Prov. for doubtful accts.	16,020	22,449	------	------
Interest	58,040	63,881	52,521	56,088
Minority interest divs	------	------	------	2,240
Federal taxes	16,755	25,464	------	1,170
Moving expense	13,298	------	------	------
Special experimental costs	8,079	------	------	------
Net income	$232,933	loss$98,498	$139,113	$142,430
Pref. & preference divs	------	------	100,005	135,384
Surplus	$232,933	def$98,498	$39,108	$7,046
Shares com. stock outstanding (no par)	167,717	167,717	153,717	153,717
Earnings per share	$0.59	Nil	$0.04	$0.04

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Prop. and plant, less depreciation	$2,709,975	$2,763,612	7% cum. pref. stk.	$1,000,000	$1,000,000
Cash	119,737	102,661	z $7 pref. stock	901,500	901,500
Receivables	277,276	220,238	x Common stock	559,057	559,057
Inventories	292,233	213,494	Reserve for taxes	9,874	------
Patents	1	1	Notes payable	250,000	550,000
Customers die chgs	10,284	29,894	Accrued expenses, wages, &c	44,998	------
Est. realization for 1933 from the liquidation of subs. not consol.	------	100,523	Bohn Aluminum & Brass Corp. for purchasing of die casting division	62,480	75,000
Other assets	122,256	103,877	Mtge. install. pay.	11,000	16,540
Treasury stock (at cost)	2,325	2,325	Lease deposits	1,855	1,450
Prepaid expenses	87,450	89,991	Deferred income	1,567	------
Invest. in stocks & sundry real est.	------	64,284	Mtge. indebtedness	406,000	414,226
			Accounts payable	173,286	116,545
			Misc. accts. pay.	6,049	------
			Surplus	193,873	56,584
Total	$3,621,537	$3,690,901	Total	$3,621,537	$3,690,901

x Represented by 167,717 no par shares in 1932 and 1933. y After deducting depreciation of $967,806 in 1933 ($852,656 in 1932). z Represented by 9,015 shares, no par value.—V. 136, p. 4467.

Dominion Stores, Ltd.—*Sales.*—

Period End. Aug. 11—	1934—4 *Wks.*—1933.		1934—32 *Wks.*—1933.	
Sales	$1,372,530	$1,441,312	$11,849,853	$12,042,860

—V. 139, p. 1082.

(E. I.) du Pont de Nemours & Co.—50-*cent Extra Dividend.*—The directors on Aug. 20 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 65 cents per share on the common stock, par $20, both payable Sept. 15 to holders of record Aug. 29. This is the first extra payment on the common stock since Dec. 15 1933, when an extra distribution of 75 cents per share was made. The company on June 15 last paid a quarterly dividend of 65 cents per share, this being an increase from the quarterly rate of 50 cents per share maintained since and including Sept. 15 1932. (For complete record of dividend payments, see "Industrial Number of the Railway & Industrial Compendium" of June 4 1934, p. 99).—V. 139, p. 1082.

Durham Duplex Razor Co.—20-*Cent Pref. Dividend.*—

The directors have declared a dividend of 20 cents per share on account of accumulations on the $4 cum. prior preference stock, no par value, payable Sept. 1 to holders of record Aug. 30. Similar distributions have been made each quarter since and incl. March 1 1933, as against 25 cents per share in each of the three preceding quarters and 50 cents per share previously. After payment of the Sept. 1 dividend accruals will amount to $12.85 per share.—V. 138, p. 3602.

Eagle Picher Lead Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss after all charges	x$110,242	prfy$499,286	$633,027	prof$154,485

x Also after inventory write-off of $133,451. y Includes inventory write-ups of $490,757.

A. E. Bendelari, President, says that if inventory had been priced at market instead of cost, inventory value would have been $220,751 greater despite the sharp declines in prices during the last six months.

Sales were $4,748,761, an increase of 20% over sales of the six months ended June 30 1933. Tonnage sales were up 5.7%.

Current assets as of June 30 1934, including $533,865 cash, were $6,335,470 and current liabilities were $1,869,726. This compares with cash of $486,549, current assets of $6,275,343 and current liabilities of $1,571,228 on June 30 1933.

Eagle Picher Mining & Smelting Co. and subsidiaries report for the 6 months ended June 30 1934 net profit of $8,906 after depreciation and depletion, &c.—V. 138, p. 2920.

Eastern Massachusetts Street Ry.—*Earnings.*—

Period Ended July 31—	1934—*Month*—1933.		1934–7 *Mos.*–1933.	
Railway oper. revenues	$494,846	$481,267	$3,861,358	$3,434,422
Railway oper. expenses	359,473	323,047	2,560,254	2,211,254
Taxes	23,219	23,501	185,827	155,513
Balance	$112,154	$134,719	$1,115,277	$1,067,655
Other income	10,368	13,295	73,660	87,100
Gross corp. income	$122,522	$148,014	$1,188,937	$1,154,755
Int. on funded debt, rents, &c	68,950	73,609	488,030	521,414
Deprec. & equalization	105,747	105,711	781,745	755,501
Net loss	$52,175	$31,306	$80,838	$122,160

—V. 139, p. 440.

Eitingon Schild Co., Inc. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net profits after deprec. interest, &c	a$273,950	bloss$27,383	loss$545,622	$320,500

a Equivalent to 68 cents a share on 398,480 (no par) shares of capital stock. b Includes a net profit of $64,425 derived from the Polish textile business which has since been sold.—V. 138, p. 2921.

Eastman Kodak Co. (& Subs.).—*Earnings.*—

24 *Weeks Ended*—	*June* 16 '34.	*June* 17 '33.	*June* 11 '32.
Net profit after depr., Fed. taxes, &c.	x$6,745,676	$4,348,624	$3,731,615
Earnings per share on 2,255,921 shares common stock (no par)	$2.91	$1.84	$1.57

x The 1934 net profit includes profit on sales of securities amounting to 24 cents a common share.

F. W. Lovejoy, President, in a statement to stockholders says:

"Directors report a substantial increase over last year in the volumb of business transacted during these six periods, not only in the United States but also in some of the foreign countries in which company has interests.

This improvement has continued to the date of this statement."—V. 139, p. 113.

El Dorado Oil Works.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Profit for year	$329,606	$146,836
Previous surplus	964,984	1,099,509
Total surplus	$1,294,590	$1,246,345
Dividends paid	------	225,001
Adjustments	------	1,063
Federal income tax	39,690	15,298
Extraordinary depreciation in anticipation of plant abandonment	66,749	40,000
Surplus Dec. 31	$1,188,151	$964,984

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$170,761	$719,432	Accounts payable	$39,190	$13,977
Accts. receivable	122,868	58,991	Reserve for taxes	39,690	15,298
Advs. on copra	222,561	181,149	x Capital stock	1,688,592	1,787,500
Short-term munic. bonds	------	175,352	Surplus	807,967	954,304
Inventory	988,010	529,496			
Investments	99,228	365,350			
Fixed assets	955,159	734,934			
Stk in other corps.	6,250	------			
Deferred charges	10,601	6,374			
Total	$2,575,439	$2,771,080	Total	$2,575,439	$2,771,080

x Represented by 150,000 no par shares in 1932 and 141,700 no par shares in 1933.—V. 136, p. 3170.

Electric Bond & Share Co.—*Electric Output of Affiliates.*

Electric output for three major affiliates of the Electric Bond & Share System for the week ended Aug. 16 compares with the corresponding week of 1933 as follows (kwh.):

	1934.	1933.	*Increase.* Amount.	%
American Power & Light Co	76,489,000	82,276,000	x5,787,000	x7.0
Electric Power & Light Corp	41,587,000	36,545,000	5,042,000	13.8
National Power & Light Co	65,885,000	64,317,000	1,568,000	2.4

x Decrease.—V. 139, p. 1082.

Electric Household Utilities Corp. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$1,777,367	$927,932	$2,668,296	$4,659,291
Selling & admin. exps	1,243,102	1,128,239	2,713,323	3,051,750
Net profit	$534,265	loss$200,307	def$45,027	$1,607,541
Miscellaneous credits	197,580	89,655	90,682	117,118
Net earnings	$731,845	loss$110,651	$45,655	$1,724,659
Prov. for Federal taxes	67,953	------	------	178,100
Depreciation	93,055	69,727	261,156	223,044
Add'l deprec. for prev. yrs.	20,418	------	------	------
Decline in market value of securities	8,481	13,786	206,289	89,323
Canadian income taxes	------	------	3,200	------
Exch. loss on remittances	------	9,281	------	------
Net income	$541,936	loss$203,447	loss$424,990	$1,234,191
Common divs. (cash)	------	389,770	403,821	820,481
Surplus	$541,936	def$593,217	def$828,811	$413,710
Shs. com. stk. outstanding (par $5)	396,678	393,656	x397,015	x411,418
Earnings per share	$1.36	Nil	Nil	$3.00

x Par value $10.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
z Plant equip., &c.	$945,840	$994,353	Capital stock	$1,983,390	$1,970,036
Good-will, trade-marks & patents	1	1	Stock warrants	1,672	-----
Cash	677,373	597,191	Accts. payable and accrued expenses	446,063	350,727
U. S. Govt. secur. and accrued int. thereon	2,011,038	1,864,670	Employ. pay. on stk. subscription	19,922	24,790
Notes & accts. rec.	757,196	757,417	Res. for exchange fluctuations	50,354	-----
Metered machines out on rental	113,234	------	General reserve	250,000	250,000
Inventories	901,979	792,471	Federal tax reserve	105,412	40,733
Prepaid expenses	26,071	34,223	Divs. payable	------	389,770
Investments	38,762	58,475	Earned surplus	1,712,671	1,170,734
			Paid-in surplus	902,011	902,011
Total	$5,471,495	$5,098,803	Total	$5,471,495	$5,098,803

z After depreciation of $2,249,719 in 1933 and $2,139,505 in 1932.—V. 139, p. 441.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.	1932.
Subsidiaries—			
Operating revenues	$71,028,691	$69,352,967	$75,930,973
Oper. expenses, incl. taxes	37,955,540	35,901,679	36,898,846
Net revenues from operation	$33,073,151	$33,451,288	$39,032,127
Other income	120,533	160,474	409,397
Gross corporate income	$33,193,684	$33,611,762	$39,441,524
Int. to public &c., deductions	$15,760,772	$15,954,555	$16,745,954
Interest charged to construction	*Cr*13,133	*Cr*30,593	*Cr*915,680
Retirement & deplet. reserve	8,240,944	7,020,098	5,982,869
Balance	$9,205,101	$10,667,702	$17,628,381
x Preferred dividends	7,924,158	7,907,712	7,915,537
Portion applic. to minority interest	89,900	81,583	166,955
Net equity of El. &. & L. Corp. in income of subsidiaries	$1,191,043	$2,678,407	$9,545,889
Electric Power & Light Corp.—			
Net equity (as above)	$1,191,043	$2,678,407	$9,545,889
Other income	14,065	103,563	270,213
Total income	$1,205,108	$2,781,970	$9,816,102
Expenses, including taxes	406,677	448,348	522,885
Int. to public, &c., deductions	1,588,974	1,593,210	1,590,364
Balance, surplus	loss$790,543	$740,412	$7,702,853

x Full dividend requirements applicable to respective 12 month periods, whether earned or unearned.

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Investments	182,840,164	182,938,742	a Cap. stk. (no par value)	155,044,139	155,042,839
Cash	1,680,376	2,063,331	Subscrip. to $7 pf. stk. allot. ctfs	10,900	12,200
Time dep. in bks	1,800,000	1,000,000	Long-term debt	31,000,000	31,000,000
Notes & loans rec., subs	753,000	1,550,000	Accts. payable	46,207	86,445
Accts. rec., subs.	16,191	106,924	Accrued accts	687,804	701,514
Accts. rec.—oth.	11,855	12,400	Indem. agreem't	------	25,000
Subscrib. to $7 pf. stk. allot. ctfs	10,995	12,251	Reserve	156,589	156,740
b Reacq.cap.stk	101,820	101,820	Surplus	4,020,273	4,613,984
Unamort. debt disc. & exp	3,725,273	3,764,247			
Claim receivable	26,240	64,005			
Indemnity agree	------	25,000			
Total	190,965,913	191,638,722	Total	190,965,913	191,638,722

a Represented by: $7 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares in 1934 (515,122 in 1933) $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. Second pref. series A ($7), cum. (entitled upon liquidation to $100 a share) pari passu with second pref. series AA ($7); authorized, 120,000 shares issued and outstanding, 86,278 shares in 1934 (92,725 in 1933). Common, authorized, 4,000,000 shares; issued (including 560 in 1934, 592 in 1933) (shares issuable in exchange for stock of predecessor company), 3,408,833 shares in 1934 (1933, 3,883,045 shares). b Represented by 961 shares $7 preferred and 821 shares common.—V. 138, p. 4462.

Elgin National Watch Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Profit from operations	$140,636	def.$1,193,781
Reduction of inventories to mkt. or realizable value	------	806,670
Provision for real estate, personal property and capital stock taxes, &c	120,005	------
Provision for depreciation	284,004	1,425,000
Loss for year	$263,372	$3,425,452

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	1,109,012	771,111	Accts. & wages pay	225,315	264,639
Accts. & notes rec.	913,031	770,444	Accrued taxes	114,293	130,000
Marketable secur.	2,888,210	2,335,579	General reserves	440,000	300,000
Inventories	1,151,385	1,848,424	Capital stock	x5,970,170	10,000,000
Sundry partic. in process	537,831	547,463	Earned surplus	72,696	131,825
Treas. stock of co.	------	27,066	Capital surplus	4,000,000	------
Other assets	15,188	136,335			
Deferred charges	13,969	63,835			
Land, fact'y, bldgs. mach'y & equip.	4,193,850	x4,326,209			
Total	10,822,475	10,826,465	Total	10,822,475	10,826,465

x After depreciation reserves of $4,285,692 in 1933 and $3,996,204 in 1932. y After deducting 5,000 shares of treasury stock at cost of $29,830.—V. 136, p. 2617.

Elmira Light, Heat & Power Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross operating revenues	$2,386,766	$2,279,420	$2,611,697
Operating expenses	1,312,341	1,260,138	1,252,240
Maintenance	241,208	213,710	172,728
Prov. for retire., renew. & replacem'ts	84,866	98,673	200,997
Taxes (incl. prov. for Fed. inc. taxes)	209,584	255,058	245,974
Operating income	$538,767	$451,841	$739,757
Other income	8,117	4,124	19,057
Gross income	$546,884	$ 455,965	$758,814
Interest on funded debt	375,274	375,273	250,000
Interest on unfunded debt	109,899	136,987	259,341
Amortization of debt discount & exp.	33,276	33,276	19,356
Interest during construction	*Cr*6,140	*Cr*8,134	*Cr*13,235
Net income	$34,576	loss$81,437	$243,352
Preferred dividends	3,000	18,000	------
Balance	$31,576	def$99,437	$243,352

—V. 139, p. 926.

Empire Gas & Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Electric revenue	$2,263,295	$2,181,589
Gas revenue	798,621	821,702
Total operating revenues	$3,061,916	$3,003,291
Operating expenses	1,730,793	1,583,125
Maintenance	292,367	288,959
Prov. for retirements—renewals & replacements	252,529	235,637
Taxes (including provision for Federal inc. taxes)	239,522	256,653
Operating income	$546,705	$638,916
Other income	1,282	4,928
Gross income	$547,987	$643,844
Interest on funded debt	268,990	268,990
Interest on unfunded debt	98,302	105,390
Amortization of debt discount and expense	26,393	26,393
Interest during construction	*Cr*2,842	*Cr*10,167
Balance of income	$157,144	$253,239
Preferred stock dividends	174,430	174,441
Balance	def$17,286	$78,798

—V. 139. p. 1083.

Emsco Derrick & Equipment Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Earnings for year	$161,942	$6,308	loss$91,377	$598,190
Research & develop. exp.	23,378	43,134	44,644	------
Reserve for Federal taxes	------	------	------	36,101
Reserve for investment shrinkage	45,239	------	------	------
Reserve for contingencies	------	43,703	258,383	25,710
Depreciation	95,871	77,957	79,749	209,755
Net deficit	$2,546	$158,487	$474,153	prof$326,624
Cash dividends	------	------	------	560,000
Deficit	$2,546	$158,487	$474,153	$233,376
Previous earned surplus	819,803	1,002,525	1,499,376	1,732,753
Total surplus	$817,257	$844,038	$1,025,223	$1,499,376
Adjustments	13,180	24,235	22,698	------
Profit and loss surplus	$804,077	$819,803	$1,002,525	$1,499,376
Shares of common stock (no par) outstanding	400,000	400,000	400,000	400,000
Earnings per share	Nil	Nil	Nil	$0.82

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$135,889	$79,289	Accounts payable	$249,912	$91,439
Notes receivable } Accts. receivable }	585,477	405,870 256,945	Accr. taxes, wages, &c	54,355	18,545
Bonds	20,747	180,489	Res. for conting	100,000	420,000
Inventories	1,364,520	1,765,544	Deferred income	16,938	------
Misc. accts. rec	------	15,118	y Capital stock	1,885,970	5,250,000
Investments	561,041	928,774	Earned surplus	804,077	819,803
x Land, buildings, machinery and equipment, &c	1,097,898	1,918,032	Capital surplus	701,961	------
Good-will	1	200,000			
Pat'ts, trade-marks and drawings	------	806,298			
Prepaid taxes, ins., &c	47,641	43,424			
Total	$3,813,214	$6,599,787	Total	$3,813,214	$6,599,787

x After reserve for depreciation. y Represented by 400,000 no par shares in 1932 and 377,194 in 1933.—V. 139, p. 278.

English Electric Co. of Canada, Ltd.—*Changes in Directorate.*—

The company has announced the election of four new directors and the withdrawal from the board of Lord Neston of London, Eng., and R. Home Smith of Toronto.

The board as now constituted includes Sir John Pybus of London, Douglas H. McDougall, Norman D. Perry, Gordon F. Perry, T. H. Watson, and A. Mundy of Toronto; Herbert B. Norris, P. A. Thomson,

Lieut.-Col. W. A. Bishop of Montreal, and Daniel H. McDougall of Stellarton, N. S.—V. 139, p. 1083.

Enamel & Heating Products, Ltd.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Operating loss	$40,483	$49,829	$41,430	prof$51,526
Depreciation	------	15,000	15,000	20,000
Net loss	$40,483	$64,820	$56,430	prof$31,526
Previous surplus	def182,255	def98,839	1,558	25,209
Total deficit	$222,737	$163,659	$54,872	sur$56,735
Dividends	------	------	7,375	44,250
Life insurance	*Cr* 1,983	------	------	------
Adjustments	22,009	18,591	36,588	10,928
Profit & loss deficit	$242,763	$182,255	$98,835	sur$1,557

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,429	$154	Bank loan current	$249,450	$255,000
Accts. receivable	38,463	34,995	Bank loan special	112,250	112,250
Accts. due by subs.	13,304	22,419	Bills & accts. pay.	49,710	30,625
Inventories	241,147	290,685	Accr. liabilities	2,652	3,846
Securities	201	201	Mortgage payable	5,450	5,750
Life insurance	5,853	------	Res. for deprec. & contingencies	98,929	99,929
Real estate	56,519	56,519	x Capital & surplus	782,567	845,976
Investments in & adv. to subs	6,699	9,385			
Real estate:					
Land	44,699	44,699			
Buildings	363,279	363,279			
Plant & equipm't.	488,862	488,862			
Deferred charges	40,553	42,178			
Total	$1,301,010	$1,353,377	Total	$1,301,010	$1,353,377

x Represented by 29,500 shares (no par).—V. 137, p. 1943.

Erie Lighting Co.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	10,981,830	11,004,063	Capital stock	2,115,680	2,115,680
Inv.—unpledged	1	1	Funded debt	4,912,500	4,959,500
Depos. for sink. fd.	49,891	49,610	Due to stkholders	49,861	188,449
Depos. for matured bond interest	3,500	1,600	Mat'd bond int	3,500	1,600
Cash	25,901	24,963	Taxes accrued	98,277	51,417
Notes receivable	1,672	200	Interest accrued	61,406	------
Accts. receivable	92,456	119,430	Miscell. accruals	4,740	1,231
Mat'ls & supplies	55,692	------	Retirement reserve	1,786,530	1,665,116
Bal. in closed bank	4,217	------	Cons. ser. & line dep	25,454	------
Unamortized debt disct. & exp	448,223	461,703	Other reserves and unadjust. credits	92,453	9,463
Prepayments	1,660	------	Capital surplus	1,543,129	1,545,858
Misc. unadj. debits	2,123	2,000	Corporate surplus	973,635	1,125,254
Total	11,667,166	11,663,572	Total	11,667,166	11,663,572

—V. 139, p. 926.

Erie RR.—*Earnings.*—

[Including Chicago & Erie RR.]

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Operating revenues	$6,398,008	$7,000,281	$44,955,123	$40,195,048
Oper. exps. and taxes	5,048,058	4,917,005	34,240,196	31,674,792
Hire of equip. & joint facil. rents, net db	396,858	318,282	2,281,522	2,064,256
Net ry. oper. income	$953,090	$1,764,993	$8,433,404	$6,455,999

—V. 139, p. 762.

Fairchild Aviation Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross sales & earnings from opers	$674,135	$574,322	$832,523
Cost of sales & operations	497,149	348,377	487,158
Selling & administrative expense	159,162	170,228	259,171
Operating profit	$17,824	$55,717	$86,193
Other income	23,418	23,018	9,934
Gross profit	$41,242	$78,735	$96,127
Other expenses	57,893	73,723	60,141
Development and tool cost	------	20,196	102,039
Depreciation	36,164	41,050	33,909
Proportion of deficit of sub. company for the period, applic. to min. int	*Cr*4,401	*Cr*3,558	*Cr*4,537
Net loss for year	$48,413	$52,674	$95,424

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$86,853	$223,845	x Capital stock	$211,586	$1,066,480
Notes & accts. rec.	174,728	51,276	Notes payable	915	------
Deposits on contr.	1,416	20,125	Accounts payable	57,888	24,091
Inventories	210,579	208,717	Accrued expenses, commissions, &c.	14,546	14,427
Inves. & advances	287,712	300,836	Deposits on sales	3,402	22,249
y Lands, buildings, mach. & equip	263,280	263,516	Mortgages payable	2,000	8,000
Deferred & prepaid expenses	5,940	8,405	Min. equity in cap. stock of sub	36,268	41,669
Good-will	1	1	Capital surplus	852,511	------
			Deficit	148,607	100,194
Total	$1,030,508	$1,076,722	Total	$1,030,508	$1,076,722

x Represented by 213,296 no par shares in 1932 and 211,586 in 1933. y After depreciation reserves of $195,907 in 1933, $207,036 in 1932.—V. 139, p. 926.

Falconbridge Nickel Mines, Ltd.—*Doubles Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on capital stock, no par value, payable Sept. 27 to holders of record Sept. 12. The company made distributions of 5 cents per share each quarter from Dec. 29 1933 to and including July 2 1934 and 10 cents per share on June 30 and Jan. 20 1933.—V. 139, p. 927.

Fall River Gas Works Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$69,011	$73,781	$896,629	$906,078
Operation	35,303	30,771	431,325	403,303
Maintenance	5,590	4,030	60,090	52,784
Retirement res. accrual	5,000	5,000	60,000	60,000
Taxes	13,099	15,920	155,814	186,277
Interest charges	1,161	1,772	18,942	25,539
Balance	$8,856	$16,285	$170,456	$178,174

Under the requirements of the Dept. of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 139, p. 598.

Falstaff Brewing Corp.—*Earnings.*—

Earnings for the Seven Months Ended July 31 1934.

Net profit after interest, depreciation and Federal taxes	$118,448
Earnings per share on 450,000 shs. of capital stock (par $1)	$0.26

July net profit was $44,483.

Current assets as of July 31 1934 amounted to $629,337 and current liabilities were $22[illegible],573.—V. 139, p. 598.

Fanny Farmer Candy Shops, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits for year	$286,256	$189,724	$278,721	$407,809
Federal and State taxes	67,000	42,000	46,000	66,810
Net profit	$219,256	$147,724	$232,721	$340,999
Prov. for deprec. in mkt. value of securities	------	------	71,737	------
Sink. fund redemp. of preferred shares	9,666	9,764	50,138	52,621
Cost of com. shs purch.	10,364	7,792	------	------
Preferred dividends	36,519	36,919	39,267	42,906
Common dividends	97,918	49,498	99,879	100,000
Balance, surplus	$64,789	$43,750	def$28,300	$145,472
Earnings per share on common stock	$1.77	$1.12	$1.93	$2.98

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$331,677	$408,975	Accts. payable and accrued charges	$16,160	$23,057
Accts. receivable	5,048	6,526	Res. for taxes	72,161	42,000
Govt. & municipal bonds	668,096	626,366	Dividends payable	------	33,876
Accrued interest	11,876	11,290	b Capital stock	763,822	763,821
Inventories	256,889	165,516	Surplus	890,885	1,326,095
Shs. of E. E. Fairchild Corp	------	5,000			
a Real est., bldgs., equipment, &c.	438,377	433,477			
Prepaid & deferred charges	31,064	31,699			
Goodwill & leaseh.	1	500,000			
Total	$1,743,027	$2,188,850	Total	$1,743,027	$2,188,850

a After depreciation reserve of $530,953 in 1933 and $468,847 in 1932. b Represented by 14,990 (15,375 in 1932) no par preferred shares and 97,628 2-3 (98,603 in 1932) no par common shares.—V. 138, p. 1752.

Federal Public Service Corp.—*Trustee Appointed.*—

All creditors and stockholders of the corporation are notified that by an order of U. S. District Court at Chicago entered on August 16, Perry O. Crawford was appointed trustee pursuant to Section 77B of the Bankruptcy Act and that a hearing will be held on September 6 before Judge Walter C. Lindley, to determine whether the appointment shall be made permanent.—V. 138, p. 3602.

Ferro Enamel Corp.—*Forms New Division.*—

The company has formed the Ferro Export Division for the purpose of marketing ferro enamel, supplies and equipment in foreign countries, not reached by its subsidiaries in Canada, England, France and Holland. Markets for the new division will include South America, Africa, Australasia, Asia, Mexico and Central America.

Years Ended Dec. 31—	1933.	1932.
Operating profit	$188,548	$60,642
Interest & divs. from inv., &c., miscell. income	20,220	36,692
Profit from above sources	$208,768	$97,334
Plant depreciation	20,677	19,095
Loss on sale of assets	12,967	------
Loss on furnances and equipment scrapped	------	38,637
Interest, discount, &c	16,657	42,501
Prov. for Federal income tax	23,246	------
Profit for the year	$135,222	def$2,898

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$10,262	$16,018	Notes payable	$54,870	$5,964
U. S. Treas. ctfs	40,206	172,259	Accts. and accrued items payable	233,136	53,285
Other bonds	47,773	-----	Notes rec. disct	2,665	26,294
Cash value life ins.	587	1,205	Deferred accts	119,309	142,964
Notes & accts. rec.	265,331	84,303	Preferred stock	x124,117	131,896
Mdse. inventories	210,414	64,540	Common stock	y119,637	121,943
Accts. rec. & inv. in sub. cos	104,040	94,020	Capital surplus	230,850	194,935
Deferred charges to operations	18,890	18,484	Earned surplus	188,651	102,016
Funds depos. for pref. stk. divs	------	1,650			
Plant & equip. less depreciation	285,322	245,013			
Sundry receivable	75,682	66,006			
Patents	14,728	15,797			
Total	$1,073,235	$779,298	Total	$1,073,235	$779,298

x After deducting 2,162 shares of preferred treasury stock at cost o $7,883. y After deducting 421 shares common treasury stock at cost o $2,363.—V. 138, p. 3089.

Fisk Rubber Co.—*Distribution.*—

By an order for the final distribution of assets of the company issued Aug. 21 by Federal Judge Hugh D. McLellan at Boston, holders of bonds and notes and other creditors of the old company, which has been reorganized, will share in the allocation of $778,200.

The petition was submitted by John T. Noonan, counsel for the Chase National Bank, New York, trustee for the receivers.

Bondholders who did not participate in a former partial distribution will get $673.17 for each $1,000 plus $26.20 for each $40 coupon, and noteholders $581.69 for each $1,000. Bondholders who shared in the partial distribution will receive $272.48 for each $1,000 bond plus $10.60 for each $40 coupon and noteholders $180.77 for each $1,000.

General creditors, all of whom have shared in the partial dividends, will be paid $175.85 for each $1,000 within 20 days.—V. 137, p. 1585.

Florida Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$725,386	$674,930	$10,091,148	$9,779,970
Oper. exps., incl. taxes	495,358	412,967	5,775,976	4,861,816
Net rev. from oper	$230,028	$261,963	$4,315,172	$4,918,154
Other income	9,408	161,793	260,382	342,601
Gross corp. income	$239,436	$423,756	$4,575,554	$5,260,755
Int. & other deductions	348,866	344,287	4,134,038	4,114,664
Balance	ydef$109,430	y$79,469	$441,516	$1,146,091
Property retirement reserve appropriations			400,000	400,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,150,724
Deficit			$1,111,492	$404,633

x Dividends accumulated and unpaid to July 31 1934 amounted to $1,825,596. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 927.

Ford Motor Co. of Detroit.—*To Enlarge Power Plant.*—

The company will spend $5,500,000 in the next 10 months for replacements of generators, boilers and other equipment in the Ford power plant at Dearborn.

The money is to be spent, primarily, so that a greater volume of power will be available for the enlarged River Rouge steel plant of the company. It will involve greater coal consumption for the generation of power with a consequent increase in mining operations, bringing the total capital expenditure to about $10,000,000.

The $5,500,000 will buy one 110,000-kw. generator, one high-pressure boiler and the necessary auxiliary equipment, in addition to a 15,000-kw. turbine generator.

The new installations will bring the capacity of the River Rouge plant up to 2,200,000 pounds an hour of high-pressure steam for power generation. —V. 139, p. 442.

Foote-Burte Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	$106,519	$315,330	$38,445	$289,453
Sell., gen. & adm. exps	148,860	160,509	168,634	195,959
Allowance for deprec	63,042	78,312	79,202	77,539
Other deduc'ns—net	*Cr*1,096	523	*Cr*20,313	*Cr*11,560
Prov. for Federal taxes	------	------	------	1,000
Net profit	loss$104,287	$75,985	loss$189,079	$26,516
Previous balance	318,533	266,562	487,225	650,208
Total surplus	$214,246	$342,547	$298,146	$676,724
Dividends	23,600	24,014	31,584	189,499
Balance, Dec. 31	$190,646	$318,533	$266,562	$487,225
Earns. per sh. on 97,457 shs. cap. stk. (no par)	Nil	$0.77	Nil	$0.27

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$102,901	$128,581	Accounts payable	$35,395	$30,510
Marketable secur	321,696	168,945	Accruals	13,401	10,928
Receivables	73,615	7,404	x Capital stock	1,165,780	1,165,780
Inventories	207,539	199,164	Surplus	403,527	318,533
Cash. val. insur'ce	------	85,828			
Fixed assets	841,692	880,887			
Pats., g'd-will, &c.	1	1			
Deferred charges	5,321	5 002			
Other assets	65,337	49,941			
Total	$1,618,103	$1,525,751	Total	$1,618,103	$1,525,751

x Represented by 97,457 shares of no par value.—V. 138, p. 4298.

Foreign Bond Associates, Inc. (Del.).—*Earnings.*—

Earnings for the Six Months Ended June 30 1934.

Interest earned	$1,794
Corporate expenses	1,437
Fiscal agent fees	1,392
Legal and auditing	1,312
Taxes	1,575
Excess of operating expenses over interest earned	$3,923
Interest on 5% debentures, series A	3,530
Excess of operating expenses and debenture interest over interest earned (before profit on sale of securities)	x$7,454

x As there was an excess of operating expenses and debenture interest over interest earned during the six months ended June 30 1934, for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As of June 30 1934, the accrued interest since the last payment date per $100 debenture was $1.667.

Statement of Surplus Six Months Ended June 30 1934.

Capital surplus: Balance, Dec. 31 1933	$11,040
Excess of amounts received on issuance of 5% debs., series A, with escrow receipts annexed over the principal amount of debs. issued	39,221
Total	$50,262
Less—Portion of redemption price paid on the redemption of 389 shares common stock applicable to capital surplus	5,403
Balance	$44,859
Earned surplus (before decrease in market value of securities owned —deducted as a separate item on the balance sheet):	
Balance, Dec. 31 1933	$3,264
Profit realized from sale of securities, $41,552; *Less:* provision for Federal income taxes, $4,688	36,863
Total	$40,128
Deduct—Excess of operating exps. & deb. int. over int. earned	7,453
Div. paid Jan. 17 1934 (50c. per share)	983
Div. paid April 17 1934 (50c. per share)	1,700
Portion of redemption price paid on the redemption of 389 shares com. stock applicable to earned surplus	1,835
Balance	$28,155

—V. 138, p. 2923.

Formica Insulation Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$1,242,606	$1,171,405	$1,731,247	$2,309,828
Deduc'ns from sales	55,495	53,394	100,091	153,277
Cost of goods sold	892,159	887,851	1,204,362	1,508,178
Gen. & adm. expenses	212,504	203,096	290,549	337,914
Profit from operations	$82,448	$27,063	$136,245	$310,458
Other income (net)	4,836	850	8,720	22,246
Total profit	$87,284	$27,913	$144,965	$332,705
Federal income tax	------	------	17,135	38,639
Deprec. of plant & equip.	79,951	84,052	------	------
Net profit	$7,333	loss$56,138	$127,830	$294,066
Divs. declared & payable	------	22,500	315,000	360,000
Deficit	sur$7,333	$78,638	$187,170	$65,934
Earns. per sh. on 180,000 shs. cap. stk. (no par)	$0.04	Nil	$0.71	$1.63

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$104,709	$98,697	b Capital stock & surplus	$1,417,905	$1,410,571
Accts. & notes rec.	221,490	174,294	Accounts payable	31,768	27,617
Inventories	280,663	244,630	Accrued expenses	12,958	9,317
Plant & equipment	834,015	908,986			
Deferred assets	21,753	20,897			
Formulae, processes, &c	1	1			
Total	$1,462,630	$1,447,505	Total	$1,462,630	$1,447,505

b Represented by 180,000 no par shares.—V. 139, p. 1083.

Foundation Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross profit on contracts	$43,575	$67,560	$76,985	$24,452
Other income	1,909	2,650	2,844	8,487
Gross profit	$45,484	$70,210	$79,829	$32,939
Exp., ordinary tax, &c	83,646	93,320	148,826	267,961
Net loss	$38,162	$23,110	$68,997	$235,022

For the quarter ended June 30 1934 net loss was $27,682 after taxes, expenses, &c., against net loss of $10,480 in preceding quarter, and net loss of $20,651 in the June quarter of 1933.

During the six months ended June 30 1934 settlement of a suit by the First National Bank was effected which resulted in a charge to surplus of $223,241.—V. 138, p. 3773.

Fox Theatres Corp.—*Reorganization Proceedings.*—

The reorganization of the corporation, under Section 77B of the Bankruptcy Act, was asked in a creditors' petition filed Aug. 22 in the U. S. Court, New York. The petition was presented by three creditors. Louis F. Seidman, who is claiming $35,000 due as a commission; Theatre Builders, Inc., claiming $400,000 for breach of contract, and Miriam Rogers, holder of a New York Supreme Court judgment dated June 14 1934, for $430,941.

The petition sets forth figures contained in a receivers' report dated Dec. 31 1933, which shows that on that date liabilities without debentures amounted to $5,774,398 and assets to $17,045,152 in book value, the receivers' valuation being $10,465,631. The deficit, as of the same date, is put at $25,842,846. The petition lists total current assets at $1,050,731.

Milton C. Weisman, New York, was appointed Aug. 18 as equity receiver for the corporation to succeed the late John F. Sherman. Mr. Weisman, who was appointed by Judge Martin T. Manton of the U. S. Circuit Court of Appeals, will serve jointly with William E. Atkinson.—V. 137, p. 3500.

Galveston Electric Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$20,975	$19,197	$235,038	$236,232
Operation	13,664	13,317	161,822	160,624
Maintenance	2,890	2,459	33,938	30,964
Taxes	1,484	1,656	17,498	18,518
Net oper. revenue a	$2,935	$1,763	$21,779	$26,124

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1934 and includes all interest to date.—V. 139, p. 443.

Galveston-Houston Electric Ry.—*Earnings.*—

Period End. July 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$22,235	$19,021	$222,014	$210,973
Operation	11,423	9,943	121,488	119,724
Maintenance	3,877	3,735	43,172	42,941
Taxes	1,547	1,814	18,006	21,091
Interest—(public)	5,108	5,108	61,300	61,300
Balance a	$278	def$1,581	def$21,953	def$34,084

a Interest on income bonds and notes has not been earned or paid and $463,836 for 35 months since Sept. 1 1931 is not included in this statement. Also interest receivable on income notes since Oct. 20 1932 in the amount of $627.41 is not included.—V. 138, p. 3603.

General Capital Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Int. and divs. received	$211,674	$238,616	$311,338	$347,423
Taxes and expenses	12,623	10,527	16,607	18,559
Net oper. income	$199,051	$228,089	$294,731	$328,863
Net loss on sale of invest.	1,002,628	61,937	1,052,076	2,422,577
Net loss for period	$803,577	prof.$166,151	$757,345	$2,093,714

Statement of Capital Surplus and Operating Deficit for the Period from Aug. 7 1929 *to Dec.* 31 1933.

Surplus paid in at organization	$6,000,000
Reduction in capital voted by stockholders, Jan. 14 1932	4,500,000
Reduction in capital voted by stockholders, March 20 1933	700,000
Total	$11,200,000
Distributions to stockholders:	
Feb. 1 1932, $1.50 per share	255,852
April 1 1933, $1.25 per share	213,210
Reserves provided for reduction of Treasury stock from cost:	
Jan. 14 1932 to $22.50 per share	700,431
March 20 1933 to $19 per share	103,012
Capital surplus, Dec. 31 1933	x$9,927,495
Operating deficit, Dec. 31 1932	x4,253,184
Operating loss year ending Dec. 31 1933	803,577
Operating deficit, Dec. 31 1933	$5,056,760

x The reserve of $5,724,911, provided from capital surplus at Jan. 14 1932, representing the amount by which the cost of investments exceeded their market value on that date, was restored to capital surplus in 1933; these offsetting items are not shown in the foregoing statement. The operating deficit at Dec. 31 1932, has been restated to include net realized losses based on cost of investments sold.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$76,782	$1,192,044	Accts. payable and acc'd liabilities	$6,996	$6,112
Investment at cost	7,761,594	7,919,241	Bal. of res. prov. to write down inv.	------	4,377,158
Interest and dividends receivable	31,778	23,139	a Capital stock	2,992,424	3,837,780
			Capital surplus	9,927,495	751,423
			Earned surplus	df5056,760	161,951
Total	$7,870,154	$9,134,424	Total	$7,870,154	$9,134,424

a Represented by 170,568 no par shares in 1932 and 157,496 no par shares in 1933.

Note.—The market value at Dec. 31 1933 of investments owned was $4,401,579 against $3,019,083 Dec. 31 1932. On that basis the liquidating value of 157,496 shares outstanding was $28.59 per share, against $24.79 the previous year.—V. 138, p. 2092.

General Parts Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Loss from operations after deducting administration, selling and general expenses	$67,930	$182,236	prof.$41,040
Interest paid	14,475	17,940	21,974
Depreciation	8,954	10,440	11,967
Miscellaneous	*Cr*4,274	38,188	30,352
Net loss	$87,085	$248,805	$23,253

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$4,896	$8,123	Accounts payable	$15,585	$20,154
Receivables	14,289	42,770	Deposits	1,769	3,696
Inventories	213,924	331,736	Notes payable	200,009	249,845
Prepaid expenses	532	1,363	Accrued payroll	21,795	11,784
Invest. and adv	103,808	179,566	Mtge. payable	------	25,980
Deferred charges	5,070	17,596	Unearned profit on land contracts	1,309	2,169
Fixed assets	127,665	136,919	Res. for possible losses on land contracts receiv.	2,309	------
			Res. for conting's	------	35,206
			x Class A pref. stk.	670,600	670,600
			y Cl. B com. stock	357,350	357,350
			Deficit	800,541	658,712
Total	$470,185	$718,074	Total	$470,185	$718,074

x Represented by 47,900 no par shares of class A preferred stock. y Represented by 102,100 no par shares class B common stock.—V. 138, p. 3439.

General Railway Signal Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net loss after deprec., Federal taxes, &c	$96,643	prof$177,444	$277,090	prof$230,276
Earns. per sh. on 320,700 shs. com. stk. (no par)	Nil	$0.44	Nil	$0.50

The Company issued the following statement:

"The Company reports that its net loss for the six months ended June 30 1934, after reserves for depreciation, amortization and taxes, was $277,090. The volume of business done during the first six months of 1934 was unprecedently small. The Company has recently received and now has in hand domestic and foreign orders for a substantial amount of new signaling business. At a meeting of the Company's board, Aug. 23, the regular quarterly dividend of $1.50 a share on the preferred stock and a dividend of 25 cents on the common stock was declared, both payable Oct. 1 to stock of record Sept. 10, out of surplus earnings."—V. 139, p. 443.

Georgia & Florida RR.—*Earnings.*—

	—*Second Week August*—		—*Jan.* 1 *to Aug.* 14—	
Period—	1934.	1933.	1934.	1933.
Gross earnings	$31,750	$41,500	$684,904	$577,807

—V. 139, p. 1084.

General Stockyards Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Div. revenue—com.stks.	$222,380	$333,871	$694,033	$489,140
Preferred stocks	9,000	15,000	33,000	22,500
Interest revenue	697	7,514	1,521	5,333
Total revenue	$232,077	$356,385	$728,555	$516,974
Expenses	24,078	20,004	17,422	11,488
Taxes	1,015	1,920	1,410	2,683
Net income	$206,984	$334,461	$709,723	$502,802
Surplus, beginning of yr.	965,320	965,466	602,468	501,217
Profit pref. stock red	37,259	------	------	------
Total surplus	$1,209,563	$1,299,927	$1,312,191	$1,004,019
$6 div. conv. pref. stock	136,884	142,606	154,725	161,552
Common dividends	96,000	192,000	192,000	240,000
* Balance, surplus	$976,679	$965,320	$965,466	$602,468
Earns. per sh. on 64,000 shs. common stock	$1.10	$3.00	$8.67	$5.33
* Paid-in	393,557	356,296	356,296	356,296
* Earned	583,124	609,024	609,170	246,171

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Inv., com. stocks	$4,047,961	$4,160,321	b Preferred stock	$2,053,260	$2,475,000
Inv., pref. stocks	148,954	148,954	c Common stock	1,408,297	1,408,297
Cash	244,034	292,179	Accounts payable	150	------
a Treasury secur	------	384,481	Dividends declared	34,221	82,221
Dividend receiv	36,300	------	Tax liability	500	1,856
			Unadj. credits	4,141	53,240
			Paid-in surplus	393,556	356,296
			Earned surplus	583,124	609,024
Total	$4,477,248	$4,985,934	Total	$4,477,248	$4,985,934

a Represented by 4,686 shares preferred stock reacquired (now canceled). b Represented by 27,500 shares, no par value in 1932 and 22,814 shares, no par value in 1933. c Represented by 64,000 shares, no par value.—V. 139, p. 116.

Gillette Safety Razor Co.—*New President.*—

S. C. Stampleman has been promoted from Executive Vice President to President. Gerard B. Lambert, former President, has assumed the Chairmanship of the Executive Committee.—V. 139, p. 599.

Goodyear Tire & Rubber Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net sales (returns, disc., freights, allow. & inter-co. sales deducted)	$70,808,502	$51,481,898	$68,953,779	$83,228,662
Mfg. cost & chgs. (incl. deprec.), sell., admin. & gen. exp. & prov. for Federal taxes	67,245,635	51,220,305	68,272,930	77,332,265
Net profits	$3,562,867	$261,593	$680,849	$5,896,397
Other income	890,511	679,708	1,362,596	697,534
Total profits	$4,453,378	$941,301	$2,043,445	$6,593,931
Int. on misc. & fd. debt	1,382,681	1,453,903	1,496,077	1,624,563
Proport. of discount on funded debt and prem. on bonds and debs	48,507	51,477	19,760	54,133
Tot. profits for period	$3,022,190	def$564,079	$527,609	$4,915,235
Deduct—Profits on sub. cos. appl. to stocks not held by co.: Current divs. on pref. stock	404,993	173,957	477,100	693,465
Readjustment of foreign exchange reserve	------	*Cr*1,298,987	------	------
Bal. of profits carried to surplus	$2,617,197	$560,951	$50,509	$4,221,770
Earn. surplus Dec. 31	14,476,488	9,971,009	16,146,197	23,795,957
Total earned surplus	$17,093,685	$10,531,960	$16,196,706	$28,017,728
Preferred dividends	3,005,326	757,958	2,668,956	2,704,219
Common dividends	------	------	------	2,154,791
Earn. sur. at June 30	$14,088,359	$9,774,002	$13,527,750	$23,158,718
Shares com. stock outstanding (no par)	1,493,769	1,493,021	1,448,027	1,435,137
Earns. per share on com.	Nil	Nil	Nil	$1.06

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Plant and property	82,579,219	84,444,421	c$7 1st pref. stk.	75,971,950	75,972,125
Investments	6,810,772	6,710,046	b Common stock	1,664,173	1,663,424
Inventories	48,235,510	30,775,289	Capital stock of subsidiaries	11,358,341	10,931,879
Accts. and notes receivable	23,509,568	20,140,438	Fund debt	54,048,000	54,688,000
Canadian bonds, &c	2,610,197	1,861,735	Fund debt of subs., &c	2,418,308	4,582,126
U. S. Govt. securities	11,884,259	32,516,704	Rubber in transit	505,025	8,074
Cash	24,976,104	17,262,113	d Accts. payable	13,170,587	10,696,388
Goodwill, &c	1	1	Accr. dividends and interest	e501,158	611,344
Def. charges	3,128,695	3,181,815	Reserves	7,882,418	5,905,117
			Capital surplus	22,126,006	22,060,084
			Earned surplus	14,088,359	9,774,001
Total	203,734,325	196,892,562	Total	203,734,325	196,892,562

a After depreciation of $82,415,539 in 1934 ($78,027,079 in 1933). b Represented by 1,493,769 in 1934 (1,493,021 in 1933) no par shares. c Represented by 759,719 no par shares in 1934 (759,721 in 1933). d Includes reserve for Federal taxes. e Interest only.—V. 139, p. 1084

Graton & Knight Co.—*Earnings.*—

Earns. for Cal. Yrs.—	1933.	1932.	1931.	1930.
Net sales	Not stated	$3,085,594	$4,723,371	$6,609,064
Net profit after all chgs. and reserves	$401,498	def923,919	def771,592	def983,665
Earns. per sh. on 82,977 common shares	$3.10	Nil	Nil	Nil

Condensed Consolidated Balance Sheet.

Assets—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*Dec.* 30 '33.	*Dec.* 31 '32.
Cash	$73,102	$173,601	Bank loans	$225,000	------
Accts. & notes rec.	371,061	308,561	Trade accept. pay.	24,998	------
Inventories	3,116,227	2,254,816	Accounts payable, accrued wages, int., taxes, &c	192,538	$114,015
Misc. investments	53,101	26,540	1st mtge. 5½% gold bonds	1,197,000	1,212,000
Mtge. notes rec	13,022	22,325	7% cum. pref. stk.	2,054,920	2,054,920
Customers' notes & accts. receivable	26,374	57,520	Res. for exchange	1,640	1,640
Employ's loans, &c	12,082	9,569	y Common stock	1,037,223	1,037,223
Inv. in & adv. to Graton&Knight, Ltd., London	43,230	41,283	Res. for exchange	653	653
Prepaid int., insur, taxes, &c	49,690	58,629	Capital surplus	281,135	1,966,601
Unamortized bond disc. & expense	80,608	89,152	Earned surplus	401,498	df1,685,466
Land, bldgs., machin., equip.,&c.	x1,578,106	1,659,589			
Total	$5,416,604	$4,701,585	Total	$5,416,604	$4,701,585

x After depreciation of $1,427,253. y Represented by 82,977 shares (no par).—V. 138, p. 871.

Greater Savannah (Ga.) Co.—*To Be Reorganized.*—

The company on Sept. 27 will submit a reorganizztion plan to the Federal Court at Savannah under the provisions of the Bankruptcy Act as amended. A temporary receivership petition sought by the Citizens & Southern National Bank was stayed on Aug. 8 when J. B. Pound, President, was granted a 60-day period of grace to submit a reorganization plan.

M. H. Barnes, Savannah, was appointed co-trustee with Andrew A. Smith, hotel manager, to protect and operate the property until the plan of reorganization can be submitted.—V. 128, p. 567.

Great Western Electro-Chemical Co.—$1 *Dividend.*—

The directors on Aug. 8 declared a dividend of $1 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 21. Previous distributions were as follows: $1 per share on Aug. 15 last, $1 per share on Dec. 1 1933 and 50 cents per share on Oct. 1 1933. The company informs us it has no regular dividend policy on the common stock.—V. 137, p. 2815.

(C. M.) Hall Lamp Co.—10-*cent Dividend.*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. A similiar distribution was made on June 15 last and on July 20 1933, while on Dec. 23 1932 and July 1 1932 payments of 5 cents per share were made.

Calendar Years—	1933.	1932.	1931.	1930.
Net loss after charges & Federal taxes	$21,341	$131,958	$275,218	$43,741

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash and securs	$714,879	$648,303	Accounts payable	$39,900	$54,286
Accounts receiv	56,496	108,584	Accrued payroll	3,652	4,571
Inventories	162,302	283,823	Accr. Fed. & State taxes	109	------
Deposits in closed banks	31,289	------	Res. for shrinkage of invest., &c	135,729	------
Land, bldgs., machinery & equip.	1,172,171	1,269,925	x Capital & surplus	2,369,507	2,566,576
Investments	348,417	250,832			
Prepaid ins. & tax.	63,342	63,965			
Good-will	1	1			
Total	$2,548,897	$2,625,433	Total	$2,548,897	$2,625,433

x Represented by 400,000 shares of stock (no par).—V. 138, p. 3776.

Haloid Co.—*Extra Distribution.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Similar distributions have been made on this issue each quarter since and including March 31 1932.—V. 138, p. 3603.

Hartman Tobacco Co.—*Earnings.*—

Earnings for the 6 *Months Ended June* 30 1934.

Net income	$109,305
Earnings per share on 185,460 common shares	$0.34

—V. 136, p. 2619.

Hathaway Mfg. Co.—*Reduces Quarterly Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, par $100, payable Sept. 1 to holders of record Aug. 13. This compares with distributions of $2 per share each quarter from Dec. 1 1933 to and including June 1 last, $1.50 per share paid in August 1933 and 50 cents per share paid in May 1933.—V. 137, p. 4018.

Haverhill Gas Light Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$47,450	$47,833	$586,358	$600,368
Operation	27,334	26,078	352,293	347,889
Maintenance	1,383	1,046	19,948	18,362
Retirement res. accrual	2,916	3,750	39,166	45,000
Taxes	7,317	7,948	79,029	88,161
Interest charges	175	236	3,478	3,674
Balance	$8,322	$8,773	$92,442	$97,280

Under the requirements of the Dept. of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 24 years the company has expended for maintenance a total of 4.17% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.45% of these gross earnings.—V. 139, p. 444.

Haystone Securities Corp.—$6,000,000 *Offer for National Surety Corp. Rejected.*—See latter corporation below —V. 139, p. 280.

Hecla Mining Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Tons mined	52,922	40,237	110,823	80,580
Pounds lead produced	9,633,880	8,068,208	20,427,487	16,970,790
Average lead price	$3.98	$4.05	$4.01	$3.59
Pounds zinc produced	169,731	141,355	363,334	256,848
Average zinc price	$4.33	$3.90	$4.33	$3.41
Ounces silver produced	252,217	199,284	533,660	423,573
Average silver price	$0.64	$0.36	$0.64	$0.32
Gross income	$371,639	$265,267	$796,020	$462,343
Operating expenses	219,254	172,278	443,847	337,338
Taxes accrued	20,415	8,119	44,128	15,719
Depreciation	21,505	16,094	44,931	32,223
Net income	$110,465	$68,776	$263,113	$77,062
Earns. per sh. on 1,000,000 shs. of (par 25c.) capital stock	$0.11	$0.07	$0.26	$0.08

—V. 138, p. 3440.

Heyden Chemical Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	$485,427	$234,441	$283,643	$339,620
Other income	45,483	29,994	19,344	24,070
Total income	$530,910	$264,435	$302,988	$363,689
Interest discount, &c	45,627	31,216	26,532	61,286
Prov. for Fed. inc. taxes	60,500	29,618	33,229	
Net income	$424,783	$203,601	$243,227	$302,403
Common stock	146,758	147,404	74,686	74,593
Preferred dividends	21,700	21,700	21,700	21,700
Balance, surplus	$256,325	$34,497	$146,841	$206,110
Earns. per sh. on 150,000 shrs.com. stk. (par$ 10)	$2.68	$1.21	$1.47	$1.87

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$208,493	$182,392	Accounts payable	$162,070	$129,852
Notes & accts. rec.	327,779	243,945	Provision for Fed. income taxes	60,693	29,618
Inventories	392,155	345,406	Dividends payable	5,425	5,425
Invests. in & adv. to affiliated co	110,657	80,899	Other liabil., def	------	22,500
Mfg. plts. & equip.	1,920,740	1,897,043	Res. for conting	50,000	50,000
Marketable securs	90,370	69,773	Pref. stock of sub. corporation	3,300	3,300
Patents, processes, formulae, &c	510,000	510,000	Preferred stock	310,000	310,000
Deferred charges	161,377	99,084	x Common stock	1,473,215	1,480,855
			Earned surplus	1,130,235	870,358
			Paid-in surplus	526,633	526,633
Total	$3,721,571	$3,428,541	Total	$3,721,571	$3,428,541

x After deducting 3,000 shares of treasury stock, common, at cost of $26,785 in 1933 and 2,400 shares at cost of $19,145 in 1932.—V. 138, p 3603.

(Walter E.) Heller & Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Net income	$65,824	$40,133	$44,977
Earnings per share on common stock	------	$0.17	$0.22

—V. 138, p. 156.

Hobart Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$3,457,333	$3,483,936	$5,314,729	$7,185,926
Cost of goods sold	1,926,922	1,996,581	2,633,740	3,566,876
Selling & gen. expense	1,330,377	1,397,110	1,988,175	2,696,750
Profit from operations	$200,034	$90,245	$692,814	$922,300
Other income credits	102,958	101,632	113,161	110,493
Gross income	$302,991	$191,877	$805,975	$1,032,793
Income tax (est.)	------	------	77,469	110,639
Other charges	221,907	93,606	137,062	110,641
Excnange loss	*Cr*201,376	a189,929	146,558	------
Prop. of inc. of for. subs.	*Dr*8,883	See b	See b	------
Net income	$273,577	bloss$91,658	b$444,887	$811,513
Surplus at begin. of year	3,677,483	4,165,397	4,587,968	5,008,080
Profit and loss credits	1,051	------	14,312	------
Gross surplus	$3,952,111	$4,073,739	$5,047,167	$5,819,593
2d pref. dividends	------	------	1,345	14,079
Common dividends	143,800	286,475	492,431	499,072
Pref. stk. red. premiums	------	------	8,600	2,420
Good-will written off	------	------	17,613	670,791
Other prof. and loss chgs	------	c109,781	d361,780	45,260
Surplus at end of year	$3,808,311	$3,677,483	$4,165,397	$4,587,968

a Adjustment of inventories consumed by foreign subsidiaries to conform to revised basis of revaluation used at Dec. 31 1932 and net exchange loss from conversion of foreign accounts to U. S. dollars. b Before deducting portion of loss of foreign subsidiaries applicable to minority shareholders amounting to $3,802 in 1932 and before adding $2,548 in 1931. c Includes $49,284 for appropriation of surplus for dividend declared Nov. 16 1932 and payable March 1 1933, $59,681 for reduction of surplus arising from adjustment of employees' stock trust agreements and miscellaneous charges of $816. d Includes $289,182 elimination of minority interest in surplus of subsidiary company disposed of and $72,299 reduction in surplus through disposal of majority interest in subsidiary company.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash & U.S.sec. d	$1,749,054	$1,576,181	Notes & accts. pay.	$222,357	$85,206
Oth. market. secur	291,667	250,524	Commissions pay.	176,352	159,230
a Notes, accts. & instalment contracts rec'ble	1,898,223	1,885,378	Accrued foreign income tax	21,239	------
Inventories	1,599,097	1,596,756	Other accr. accts.	70,961	45,238
Due from officers and employees	22,458	26,249	Divs. payable	------	49,284
Adv. to trustee for purch. of stock to be sold to empl	20,845	22,730	c Common stock	2,438,000	2,438,000
Treasury stock	223,021	60,426	Minority stocks of sub. companies	14,860	14,837
Troy housing prop.	64,960	128,983	Surplus	3,817,195	3,677,482
b Plant property	823,245	873,952			
Good-will & pat'ts	15,619	15,618			
Deferred charges	52,775	32,478			
Total	$6,760,963	$6,469,279	Total	$6,760,963	$6,469,279

a Less reserve for doubtful accounts of $159,919 in 1933 and $129,132 in 1932. b Less reserve for depreciation of $1,199,141 in 1933 and $1,100,787 in 1932. c 200,000 shares (no par value). d Includes time certificates of deposit of $150,335.—V. 139, p. 280.

Holeproof Hosiery Co. (& Subs.).—*Earnings.*

Consolidated Income Account—Year Ended Dec. 31 1933.

Gross profit on sales	$1,128,371
Other operating income	12,269
Total	$1,140,641
Selling, general and administrative expenses	798,462
Other charges, less miscellaneous income	6,587
Provision for depreciation	290,954
Provision for Federal and Wisconsin income taxes	5,650
Consolidated net profit	$38,985

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$153,130	$498,617	Preferred stock	$1,272,540	$2,120,900
U. S. Treas. certifs	367,393	170,172	c Common stock	1,573,282	1,573,282
b Accts. & notes rec	578,961	584,167	Accounts payable	39,647	53,167
Accr. interest rec.	2,540	13,249	Accruals	91,505	64,011
Inventories	1,102,527	924,143	Prov. for income & cap. stock tax	7,650	------
Prepd. expenses & supply inventor's	46,096	54,022	Surplus	1,471,869	842,363
Invest. adv., &c.	179,916	154,557			
a Land, buildings, equipment, &c.	1,851,982	2,099,064			
Leaseholds impts.	19,942	1,512			
Trade-marks, trade-names, pat'ts, &c	154,006	154,219			
Total	$4,456,492	$4,653,723	Total	$4,456,492	$4,653,723

a After depreciation of $2,623,027 in 1933 and $2,411,499 in 1932. b After reserve for bad debts of $49,173 in 1933 and $54,320 in 1932. c Represented by 70,697 no par snares in 1933 and 108,177 no par shares in 1932.—V. 138, p. 871.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

The directors have declared an extra dividend of five cents per share in addition to the usual monthly dividend of like amount on the capital stock, par $5, both payable Sept. 10 to holders of record Aug. 24. Like amounts were paid on this issue on April 23, May 21, June 18, July 16 and Aug. 13 last, while on March 26 1934 an extra distribution of 15 cents per share was made.

6 Months Ended June 30—	1934.	1933.
Net profit after expenses and taxes	x$3,521,822	$2,296,492

x Subject to depreciation and adjustments.—V. 139, p. 600.

Hotel St. Regis, Inc., N. Y. City.—*Wins Rent on Its Furnishings.*—

Raymond Moley, receiver of rents in the $5,000,000 mortgage foreclosure suit brought by Vincent Astor, must pay for the use of the hotel furnishings and equipment during the receivership according to a ruling of Supreme Court Justice Black made Aug. 17 on an application by tne Hotel St. Regis, Inc., and the Durham Realty Co., to compel the receiver to pay for the use of the property, which is not covered by the mortgages now in default.

Because of differing views as to the value of the property, Justice Black appointed Rudolph Stand to take testimony and report to the court.—138, p. 4465.

Houston Electric Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$170,528	$152,125	$2,133,183	$1,938,079
Operation	87,350	81,810	1,048,605	991,187
Maintenance	25,913	21,682	297,189	268,726
Taxes	17,825	20,541	220,556	215,942
Int. & amort. (public)	21,278	22,354	265,143	287,030
Balance a	$18,160	$5,734	$301,687	$175,192

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to July 31 1934 amounts to $16,800 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.—V. 139, p. 445.

Houston Lighting & Power Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$733,679	$671,172	$8,096,797	$7,771,152
Oper. exps., incl. taxes	360,523	281,111	3,937,642	3,427,392
Net revs. from oper.	$373,156	$390,061	$4,159,155	$4,343,760
Other income	1,089	560	19,989	15,679
Gross corp. income	$374,245	$390,621	$4,179,144	$4,359,439
Int. & other deductitions	115,600	117,325	1,389,025	1,391,389
Balance	y$258,645	y$273,296	$2,790,119	$2,968,050
Property retirement reserve appropriations			483,918	693,499
x Dividends applicable to preferred stocks for period, whether paid or unpaid			314,680	313,182
Balance			$1,991,521	$1,961,369

x Regular dividends on 7% and $6 pref. stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were dedlared for payment on Aug. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 766.

Hudson & Manhattan RR.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Gross oper. revenue	$595,343	$599,750	$4,632,631	$4,757,181
Oper. exp. & taxes	377,018	368,437	2,719,740	2,714,477
Operating income	$218,325	$231,312	$1,912,891	$2,042,704
Non-operating income	25,166	25,276	177,969	173,905
Gross income	$243,491	$256,588	$2,090,861	$2,216,609
Income charges	315,083	314,302	2,203,088	2,201,348
Net income	def$71,592	def$57,713	def$112,226	$15,260

—V. 139, p. 601.

Hunt Bros. Packing Co.—*Earnings.*—

12 Months Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Gross profit	$150,869	loss$289,974	loss$106,031	$434,749
Federal tax	------	------	------	20,750
Depreciation	133,236	140,476	140,000	177,208
Res. for invent. adjust.	------	113,926	------	------
Res. for contingencies	------	------	144,763	85,425
Net income	$17,633	loss$544,375	loss$390,794	$151,366
Class A dividends	------	------	x110,000	220,000
Deficit	sur$17,633	$544,375	$500,794	$68,634

x Estimated; figures not reported by company.

Comparative Balance Sheet.

Assets—	*Feb.* 28 '34.	*Feb.* 28'33.	*Liabilities*—	*Feb.* 28 '34.	*Feb.* 28 '33.
Cash	$145,084	$157,043	Notes payable	$450,000	$751,223
Accts. & notes rec.	199,094	260,731	Accts. payable	59,539	61,598
Sundry accts. rec.	46,542	29,788	Accrued payrolls & taxes	45,403	39,454
Inventories	828,398	1,068,349	Def'd notes pay.	200,263	206,223
Prepaid expenses	44,940	37,416	Res. for inv. adj.	------	113,926
Property, plant & equipment	2,363,431	y2,473,751	x Capital stock	3,359,100	3,359,099
			Deficit	486,814	504,447
Total	$3,627,489	$4,027,077	Total	$3,627,489	$4,027,077

x Represented by 90,565 shares of class A stock and 60,000 shares of class B stock of no par value. y After depreciation reserves of $1,175,838 in 1934 and $1,091,667 in 1933.—V. 138, p. 2094.

Hussman-Ligonier Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net loss for year	$107,954	$307,706	$303,140	$395,456

Consolidated Balance Sheet as at Dec. 31 1933.

[Giving effect as at that date to the conversion of $614,000 of outstanding debentures for a corresponding amount of preferred stock, actually consummated on Jan. 31 1934.]

Assets—		*Liabilities*—	
Cash	$65,494	Accounts payable	$27,990
Receivables, &c. (net)	242,555	Taxes and interest accrued	11,105
Misc. accounts receivable	6,859	Salesmen's commissions	45,827
Due from salesmen & agents, less reserve	10,265	Amounts withheld on instalm't notes purchased	7,012
Inventories	219,403	6% conv. 10-yr. debentures	101,000
Investments and advances	1,510	Convertible preferred stock	a614,000
Capital assets	302,510	Common stock	b75,000
Deferred charges	39,362	Capital surplus	6,025
Total	$887,960	Total	$887,960

a 61,400 shares, no par value. b 83,311 shares, no par value.—V. 139, p. 280.

Illinois Bell Telephone Co.—*No Action Taken on Div.*—

The directors at the meeting held Aug. 22 took no action toward the resumption of quarterly dividends on the capital stock, which were omitted on May 23. President F. O. Hale stated;

"The directors omitted the declaration of a dividend covering the third quarter pending a more complete determination of the effect of the refunds now being calculated, the probable ultimate effect on revenue of the recent reduction in coin box rates and a determination of the cost of preparing and presenting the company's case before the Illinois Commerce Commission in connection with its recent citation to show cause why there should not be a further reduction in rates."

From December 1908 to and incl. March 1934 the company paid regular quarterly dividends of 2% on its capital stock ($150,000,000 presently outstanding), of which the American Telephone & Telegraph Co. owns 99.16%.—V. 139, p. 766.

Illinois Central RR.—*Earnings.*—

July—	1934.	1933.	1932.	1931.
Gross from railway	$7,537,558	$8,024,497	$6,524,892	$9,612,573
Net from railway	------	2,700,260	1,417,748	1,944,537
Net after rents	813,618	1,861,453	617,021	1,116,616
From Jan. 1—				
Gross from railway	51,719,156	48,751,451	51,349,709	70,445,558
Net from railway	------	14,223,437	11,639,026	11,730,728
Net after rents	7,321,095	8,506,726	5,456,847	4,509,385

—V. 139, p. 931.

Independent Mutual Casualty Co.—*Liquidation Div.*—

George S. Van Schaick, New York State Superintendent of Insurance, announced Aug. 21 that he was preparing to mail a second dividend check of 10% to creditors of the company, which he took for liquidation on Jan. 30 1932.

The first dividend of 20% was paid in December 1933, the total payments amounting to about $67,000. The second check will amount to approximately $33,000.—V. 138, p. 156.

Insuranshares Certificates, Inc.—*Semi-annual Div.*—

The directors have declared a semi-annual dividend of five cents per share on the common stock, par $1, payable Sept. 20 to holders of record Sept. 12. A similar distribution was made on March 20 last.—V. 139, p. 601.

International Carriers, Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of 559,343 shares of common stock (par $1) in substitution (on a share for share basis) for certificates of capital stock of tne par value of $1 now outstanding.—V. 139, p. 766.

Intercontinental Rubber Co. (& Subs.).—*Earnings.*—

6 Mos. Ended June 30—	1934.	1933.	1932.
Profit from operations	$65,657	loss$6,855	loss$59,196
Gen'l & sales exps. & miscell. taxes	25,921	23,057	32,446
Shut-down expenses Mexican plants	16,472	14,401	21,754
Total profit	$23,264	loss$44,313	loss$113,396
Int. earned and other sundry income	2,743	5,021	14,128
Net profit	$26,008	loss$39,291	loss$99,268
Depreciation	65,900	63,600	63,600
Credit resulting from stating value of rubber as above	------	10,991	------
Credit resulting from stating value of short-term notes as above	------	50,250	------
Loss for period	$39,892	$41,650	$162,868
Earned surplus Jan. 1	def220,227	def105,149	357,791
Credit resulting from sales of short-term notes	27,665	------	------
Adjustment of old Mexican reserve and other items	------	------	*Cr*9,053
Earned deficit	$232,455	$146,799	sur$203,976

Comparative Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$231,763	$237,753	Drafts payable	$15,803	$8,324
Market. short term notes & bonds (book value)	15,225	69,000	Accounts payable	30,524	14,969
Accts. receivable	56,693	15,573	Sundry res., incl. those of subs	14,300	10,291
Rubber on hand & in trans. (at cost)	144,288	89,888	Res. for prop. val. as stated in bks. of subs. in excess of stated val. of sec. of parent co. at organizat.	299,727	299,727
Materials, suppl., &c. (at cost)	133,466	137,061	Min. int. in sub. co	7,200	7,200
y Fixed assets	5,199,662	5,282,488	x Capital stock	5,960,040	5,960,040
Pats', trade names, &c	128,703	128,703	Deficit surplus	232,455	146,798
Adv. & claims, less reserve	100,513	101,026			
Prep'd & def. chgs.	83,106	90,541			
Treasury stk. (172 shares)	1,723	1,720			
Total	$6,095,139	$6,153,753	Total	$6,095,139	$6,153,753

x Represented by 596,004 shares (no par). y After depreciation of $1,484,088 in 1934 ($1,348,387 in 1933).—V. 137, p. 1421.

International Cigar Machinery Co.—*Balance Sheet June 30.*—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Fixed assets	64,950	87,701	y Capital stock	10,000,000	10,000,000
Cash	1,056,169	646,770	Accounts payable	23,184	40,160
U. S. Treas. ctfs	200,000	------	Taxes pay. accrued	205,073	196,560
Accts. rec. deferred	a16,815	31,300	Divs. payable	90,000	75,000
Accts. receivable	350,083	326,171	Dep. on contract for machines	21,163	10,438
Notes receivable	15,663	91,833	Accounts payable (inter-company)	257,299	216,379
Inventory	271,214	335,012	Res. for spec. cont.	167,896	138,620
x Patents, licenses, &c	9,958,776	9,987,343	Surplus	1,174,491	847,440
Deferred charges	5,435	18,469			
Total	11,939,106	11,524,600	Total	11,939,106	11,524,600

a Includes notes receivable. x After reserve for amortization of $3,254,405 in 1934 and $3,149,553 in 1933. y Represented by 600,000 no par shares.

The income statement for the six months ended June 30 was published in the "Chronicle" of Aug. 18, page 1086.

International Hydro-Electric System.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Total revenue, including other income	$15,423,458	$14,847,208	$63,571,490	$61,351,152
Net revenue before int., depreciation, &c	8,337,246	8,410,197	35,224,518	35,092,359
Interest, subsidiaries	3,309,927	3,353,208	13,300,806	13,745,419
Interest, IHES	434,290	473,876	1,811,659	1,914,991
Depreciation	1,216,135	1,189,247	5,115,810	5,001,610
Amort. of disc., income tax, sub. divs., and amounts applicable to minority stocks of subs	3,122,837	3,096,228	12,505,291	12,295,577
Balance for dividends on system stocks	$254,057	$297,638	$2,490,952	$2,134,762
Divs. on IHES pref. stock conv. $3.50 series	122,839	122,839	491,352	487,530
Balance	$131,218	$174,799	$1,999,600	$1,647,232

Archibald R. Graustein, President, says in his remarks to shareholders:

"Total operating revenues for both the second quarter and the first six months of this year are in excess of the corresponding figures last year. In June, 1934, demand for industrial power in New England was below the abnormally high level of June last year, resulting in a decline of 9.4% in New England Power Association's electric output for that month as compared to 1933. Otherwise, however, revenues from industrial power have held up well and sales to domestic and commercial consumers are consistently ahead of last year.

"The improvement in operating revenue has, however, been offset by increased expenses and higher taxes. As the full effect of recent tax legislation is not yet apparant, net earnings for the balance of the current year will reflect a decline from the corresponding period of 1933 unless a substantial increase develops in industrial power sales.

"The operating properties have had no special problems in connection with water conditions this spring and summer. Despite somewhat less than normal rainfall this year on the New England properties, water storage at June 30 1934 was 40% above June 30 1933. On the Gatineau properties in Canada rainfall during June and July aws slightly better than average."—V. 138, p. 3949.

International Mining Corp.—*Progress Reported.*—

H. W. Chadbourne, President, in a letter to shareholders, states in part:

"Corporation's net assets as of June 30 1934, after deducting organization expenses, were $8,720,245, or approximately $21.80 per share for the 400,000 shares outstanding in the hands of the public. These figures were prepared by the corporation's accounting department using the same basis of valuation used in the audited annual report for 1933, namely assets quoted on stock exchanges were valued at market quotations and those not so quoted were valued at cost. The number of common stock purchase warrants outstanding in the hands of the public remains unchanged—namely warrants for 504,000 shares.

"Edgar E. Barker, formerly with the Chile Copper Co. and the Cerro de Pasco Copper Corp., and more recently in charge of the development and equipment of the Mufilira Mine in Rhodesia, has been appointed Manager. The progress report continues.

"Recent results from the pilot metallurgical plant have been favorable and test runs will be continued. Corporation has taken a 30% interest in a syndicate to develop the promising Guatomo tin properties situated in South Siam.

"The fourth dredge is scheduled to begin operation in August. Production figures published by the company indicate an estimated working profit for the three months ended June 30 1934 of 16,583 fine ounces gold, which at $35 per ounce for gold is equal to $580,405. The drilling campaign is being successfully carried ahead to fix plans for exploitation of the deeper gravel.

"As of June 30 1934 corporation held 12,575 shares of Placer Development, Ltd., stock out of 100,000 shares issued. Placer Development, Ltd., is the largest stockholder of Bulolo Gold Dredging, Ltd. The Placer company proposes at an early date to offer pro rata to its shareholders 20,000 sharesof additional stock at $50 per share to provide for the purchase of an interest in Pato Consolidated Gold Dredging, Ltd., in Colombia, and for other projects and working capital. Your corporation expects to subscribe for its proportion of these new shares.

"The option on the De Santis prospect, in which your corporation participated, was allowed to lapse because of unfavorable results. Your corporation has a 10% participation in a syndicate which is unwatering the Union Mine in northern California. The complete field staff of engineers is in the field actively looking at various properties on which your corporation holds options."—V. 139, p. 932.

International Paper & Power Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross revenue	$35,660,791	$31,652,682	$71,590,440	$61,684,573
Net rev., incl. other inc.	10,705,040	9,850,224	21,701,871	19,267,882
Deductions x	9,058,328	9,089,421	18,250,363	18,380,956
Depreciation & deple'n.	2,709,293	2,296,220	5,495,064	4,661,416
Net loss	$1,062,581	$1,535,417	$2,043,556	$3,774,490

x Interest and discount on funded debt, other interest, income taxes, subsidiary dividends, and amounts applicable to minority stocks of subsidiaries.

In his remarks to shareholders, Archibald R. Graustein, President, says:

"Tonnage deliveries of pulp and paper during 1934 continued to run ahead of corresponding months in 1933 through the month of May. Deliveries in June 1934 were 10% below those of June 1933, but 30% ahead of June 1932.

"Gross revenue from sale of power during the first half of 1934 showed an increase over 1933, but this was largely offset by higher costs and increased taxes, although current figures do not yet reflect the full burden imposed on power subsidiaries by recent tax legislation.

"At June 30 1934 consolidated notes payable amounted to $15,056,413 as compared with $18,552,262 at the year end."—V. 138, p. 3950.

International Proprietaries, Ltd.—80-*Cent Dividend.*—

The directors have declared a quarterly dividend of 80 cents per share on the class A stock, no par value, payable Sept. 15 to holders of record Aug. 22. Previously, quarterly payments of 65 cents per share were made. In addition an extra dividends of 5 cents per share was paid on March 15 last, 8 cents per share on Sept. 15 1933 and 5 cents per share on March 15 1933.

The current dividend is payable in Canadian funds and is subject in the case of non-residents to the usual 5% tax.—V. 139, p. 1086.

International Safety Razor Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$176,511	$165,362	$590,590	$759,081
Sell., gen. & admin. exp.	115,957	121,066	184,936	233,939
Operating income	$60,554	$44,296	$405,654	$525,142
Miscellaneous income	480	664	1,041	3,235
Total income	$61,034	$44,960	$406,695	$528,377
Depreciation	22,639	20,127	17,807	15,631
Federal taxes	5,594	3,317	46,860	57,868
Net profit	$32,801	$21,516	$342,028	$454,877
Class A dividends	2,465	2,465	2,465	------
Class B dividends	43,493	43,492	347,940	------
Deficit	$13,156	$24,441	$8,377	sur$454,877
Earns. per sh. on 173,973 shs. B stock (no par)	$0.17	$0.11	x$1.95	x$2.60

x On 174,995 combined shares of class A and B stock.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$73,614	$64,669	y Capital	$247,265	$247,265
Accounts receivable	12,762	21,385	Accounts payable and sundry accruals	6,932	4,894
Inventories	61,499	77,358	Federal income tax reserve	5,600	3,700
x Property account	156,630	163,137	Reserve for conting	------	14,052
Good-will, tr.-marks, &c	144,189	144,129	Surplus	191,955	205,112
Deferred charges	3,058	4,345			
Total	$451,752	$475,023	Total	$451,752	$475,023

x After deducting reserve for depreciation of $146,191 in 1933 (1932, $124,418). y Represented by class A stock $2.40 cum. div. conv., no par value. Authorized and issued, 40,000 shraes. Less: Exchange for class B stock, 38,973 shares; outstanding, 1,027 shares. Class B stock, no par value, authorized, 175,000 shares; issued, 173,973.—V. 137, p. 1421.

Interprovincial Brick Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Loss for year	$16,635	$22,018	$9,748	prof$5,308
Depreciation	------	------	------	28,412
Net loss	$16,635	$22,018	$9,748	$23,104
Previous deficit	114,133	92,115	82,367	59,263
Total deficit	$130,768	$114,133	$92,115	$82,367

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$14,228	$15,428	Accts. pay. & accr. charges	$3,914	$2,932
Accts. receivable	20,175	26,271	Montreal Life Insurance Co	56,500	57,500
Inventories	29,314	38,769	Pref. stock, cl. A	147,900	147,900
Prepaid charges	2,114	2,285	Pref. stock, cl. B	300,300	300,300
Investments	3,163	3,163	y Common stock	250,000	250,000
House property, (Toronto)	1,892	1,548	Deficit	130,768	114,133
x Real estate, bldgs mach. & equip	556,959	557,034			
Total	$627,845	$644,499	Total	$627,845	$644,499

x After depreciation of $313,521 in 1932 and 1933. y Represented by 10,000 shares (no par).—V. 137, p. 2111.

Kansas City Southern Ry.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Railway oper. revenues	$801,897	$821,323	$5,631,957	$5,399,070
Railway oper. expenses	605,479	583,645	4,129,503	3,910,882
Railway tax accruals	59,917	83,717	437,806	586,019
Uncoll. ry. revenues	413	239	1,314	1,801
Equipment rents—net dr	32,408	32,337	239,057	231,784
Jt. facil. rents—net dr	7,684	7,507	46,661	47,335
Net ry. oper. income	$95,992	$113,876	$777,613	$621,246

—V. 139, p. 446.

Jewel Tea Co., Inc.—*Earnings.*—

28 *Weeks Ended*—	*July* 14 '34.	*July* 15 '33.	*July* 16 '32.	*July* 11 '31.
Net sales	$8,996,026	$7,395,039	$6,083,198	$7,609,861
Cost of sales, exp., depreciation, &c	8,058,187	7,016,985	5,460,560	6,833,718
Operating profit	$937,839	$378,054	$622,638	$776,143
Other income	173,795	84,232	84,220	117,288
Total income	$1,111,634	$462,286	$706,858	$893,431
Reserved for taxes	343,992	156,649	147,580	107,212
Other reserves	65,000	------	------	------
Net profit	$702,642	$305,638	$559,278	$786,219
Previous surplus	1,540,636	1,431,487	2,404,357	2,320,189
Total surplus	$2,243,278	$1,737,124	$2,963,635	$3,106,408
Common dividends	404,075	399,011	533,151	544,636
Represent funds used to acquire certain assets and to provide working capital for Jewel Food Stores, Inc	------	------	1,000,000	------
Profit & loss surplus	$1,839,203	$1,338,113	$1,430,484	$2,561,772
Earns. per sh. on 280,000 (no par) shares	$2.51	$1.09	$2.00	$2.81

Comparative Balance Sheet.

Assets—	*July* 14 '34	*July* 15 '33	*Liabilities—*	*July* 14 '34	*July* 15 '33
x Capital assets	$1,971,886	$1,834,990	y Common stock	$4,935,462	$4,935,462
Good-will	1	1	Letters of credit & acceptances	42,423	78,550
Inventories	2,343,535	1,892,809	Accounts payable	136,500	161,360
z Accts. receivable	183,780	196,595	Other accts. and wages payable	447,648	317,917
Investments	1,646,633	1,558,836	Trad'g stamps outstanding	46,743	53,687
Trust funds	213,494	215,549	Federal taxes	343,843	119,647
Life insur. policies	33,522	------	Res. for conting	225,000	------
Cash	778,565	637,321	Res. for auto accidents and fire losses	168,988	107,947
Com. stock held for employees	282,363	358,052	Surety deposits	213,494	215,549
Loans to employees	19,925	------	Surplus	1,839,203	1,338,113
Deferred charges	925,598	634,078			
Total	$8,399,304	$7,328,231	Total	$8,399,304	$7,328,231

x After depreciation of $1,017,726 in 1934 and $1,149,182 in 1933. y Represented by 280,000 shares no par value. z After deducting $143,455 reserve for doubtful accounts in 1934 and $21,580 in 1933.—V. 139, p. 767.

Kalamazoo Stove Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Net inc. after all charges	$346,098	$64,172	y$29,437	y$208,426
Accounts charged off	58,645	78,379	62,597	------
Depreciation	30,906	28,713	------	------
Prov. for possible loss on deposits in closed bks	16,800	------	------	------
Prov. for loss on customer's accounts	------	50,000	------	------
Prov. for Fed. inc. tax	33,600	------	------	------
Dividends for year	------	------	102,508	364,963
Deficit for year	prof$206,147	$92,920	$135,667	$156,537

y After depreciation.

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash, Lib. bds.,&c	$227,551	$848,747	Accts. payable, &c	$117,340	$74,757
Accts. receivable	1,424,576	1,024,776	Customers' adv	15,283	4,832
Inventories	572,957	243,477	Fed. inc. tax and capital stock tax (estimated)	37,800	------
y Fixed assets	423,091	317,681	x Cap. stk. & surp.	2,615,355	2,450,212
Sundry assets	89,615	64,856			
Deferred charges	47,988	30,263			
Total	$2,785,778	$2,529,801	Total	$2,785,778	$2,529,801

x Represented by 82,008 shares (no par). y Less allowance for depreciation of $398,402 in 1933 and $368,802 in 1932.—V. 138, p. 2751.

Kansas City Power & Light Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,183,162	$1,145,525	$14,519,132	$14,372,872
Oper. exps. (incl. and maint., general and property tax)	567,465	525,535	6,577,843	6,217,806
Interest charges	147,328	146,532	1,765,360	1,745,037
Amortiz. of disc. and premiums	10,967	10,967	131,609	131,609
Depreciation	183,781	183,608	2,200,075	2,182,807
Federal and State inc. tax	42,200	47,500	550,500	623,560
Balance	$231,420	$231,381	$3,293,743	$3,472,050
Earns. per share pref. before income tax	$6.84	$6.97	$96.11	$102.39
Earns. per share pref. after income tax	5.79	5.78	82.34	86.80
Earns. per share com. before income tax	0.48	0.49	6.87	7.34
Earnings per share com after income tax	0.40	0.40	5.82	6.16

—V. 139, p. 602.

Kansas Gas & Electric Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$422,428	$395,611	$4,965,595	$5,004,001
Oper. exps., incl. taxes	214,060	194,942	2,533,213	2,500,405
Net revs. from oper	$208,368	$200,669	$2,432,382	$2,503,596
Other income	1,649	1,346	18,666	19,984
Gross corp. income	$210,017	$202,015	$2,451,048	$2,523,580
Int. & other deductions	82,343	82,113	986,120	983,272
Balance	y$127,674	y$119,902	$1,464,928	$1,540,308
Property retirement reserve appropriations			600,000	600,000
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,795
Balance			$344,144	$419,513

x Regular dividends on 7% and $6 pref. stocks were paid on July 2 1934. After the payment of these dividenes there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 932.

(G. R.) Kinney Co., Inc. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net sales	$6,757,869	$5,623,178	$5,778,891	$7,320,727
Cost and expenses	6,408,983	5,615,456	5,840,516	7,219,081
Int. & misc. chges. (net)	75,501	90,646	97,515	153,144
Loss on factory temporarily closed	6,366	------	------	------
Deprec. & amortization	126,868	118,237	139,167	169,047
Net loss	prof$140,151	$201,161	$298,307	$220,545
Preferred dividends	------	------	------	101,104
Common dividends	------	------	------	39,925
Deficit	prof$140,151	$201,161	$298,307	$361,574

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash	$566,390	$752,073	Accounts payable	$928,849	$686,053
Accts. receivable	201,349	165,648	Prov. for Federal income tax	128,625	222,000
Merchandise, raw materials, &c	3,136,902	2,660,713	Accrued & miscell. liabilities	99,734	85,415
15-yr. 7½% gold notes repurch	65,000	72,000	Gold notes outst'g	1,034,100	1,198,100
Investments	121,796	83,084	Preferred stock	2,523,950	2,523,950
Prepaid expenses	192,668	231,993	x Common stock	1,535,320	1,535,320
y Fixed assets	1,463,110	1,505,694	Surplus	1,976,689	1,700,420
Trade-marks, good will	2,480,051	2,480,051			
Total	$8,227,267	$7,951,258	Total	$8,227,267	$7,951,258

x 153,532 no par shares. y After depreciation and amortization of $1,950,561 in 1934 ($1,798,513 in 1933) and mortgages assumed amounting to $160,000 in 1934 ($180,000 in 1933).—V. 139, p. 448.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. Aug. 11—	1934—4 *Wks.*—1933.		1934—32 *Wks.*—1933.	
Sales	$16,079,706	$16,167,308	$134328,735	$125166,138

—V. 139, p. 602.

Lake Shore Mines, Ltd.—*Extra Distribution.*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of like amount on the capital stock, par $1, both payable Sept. 15 to holders of record Sept. 1. A similar extra distribution was made on this issue on June 15 last, Dec. 15 and June 15 1933 and Dec. 15 and June 15 1932.—V. 138, p. 3441.

Lane Bryant, Inc. (& Subs.).—*Earnings.*—

Year Ended May 31—	1934.	1933.	1932.	1931.
Sales (net of returns)	$12,398,603	$10,751,930	$13,271,330	$17,757,322
Cost of sales, operating, admin. & selling exps.	11,820,344	10,663,334	13,151,264	17,198,227
Operating profit	$578,258	$88,596	$120,067	$559,095
Miscellaneous income	11,823	12,251	16,927	30,365
Total income before Federal taxes	$590,081	$100,846	$136,994	$589,459
Provision for deprec. of bldg., equip., &c	194,977	196,601	194,779	238,950
Interest	92,022	92,397	17,370	110,006
Discount on debs. purchased and canceled	------	*Cr*114,951	------	------
Non-operating losses	------	87,800	90,747	------
General inventory res've	------	------	200,000	------
Federal taxes	47,500	------	------	13,000
Net income	$255,582	def$161,001	def$365,902	$227,503
Preferred dividends (7%)	86,195	86,387	88,863	92,477
Common dividends	------	------	(50c)64,939	($2)264,448
Deficit	$169,387	$247,388	$519,704	$129,422
Shs.com.stk.out.(no par)	128,957	128,957	129,067	134,953
Earnings per share	$1.31	Nil	Nil	$1.00

Consolidated Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
x Land, buildings, equipment, &c	$985,637	$1,101,383	Preferred stock	$1,167,100	$1,234,100
Cash	820,149	1,223,902	z Common stock	1,416,937	1,416,936
y Accts. and notes receivable	568,112	505,318	6% debentures	1,394,000	1,394,000
Inventories	3,068,266	2,219,404	Trade cred's, net of deduc'ns, disc't	------	664,266
Defd. cash on dep.	35,113	39,340	Accounts payable	773,418	------
Tax anticip. warrants, &c	12,073	------	Prepaid sales and cred. to custom.	58,558	47,120
Adv. to manufac's	18,634	47,968	Accrd. salaries, &c.	142,090	75,219
Prep'd rents, taxes, &c	217,714	210,691	Prov. for Federal income taxes	47,500	------
Invest. in stocks of affiliated cos	7,500	7,500	Mortgage on real estate	11,000	13,000
Loans & advances	30,812	41,566	Surplus	754,108	553,381
Other investments	700	950			
Patterns, patents, trade - marks, good-will	1	1			
Total	$5,764,710	$5,398,024	Total	$5,764,710	$5,398,024

x After deducting $1,456,582 ($1,299,676 in 1933) for depreciation and amortization. y After deducting $76,600 ($100,000 in 1933) for doubtful accounts. z Represented by 128,957 shares of no par value.—V. 139, p. 933.

Lehigh & New England RR.—*Equipment Trust Certificates Offered.*—A banking group headed by Stroud & Co., Inc., and including E. H. Rollins & Sons, Inc.; Janney & Co., and Edward Lowber Stokes & Co., have been awarded $1,204,000 4% equipment trust series H temporary registered certificates and are making public offering of the certificates at 99¾ flat for earliest maturities and 99½ flat on the balance. Certificates dated May 21 1934 are due each semi-annual period from Nov. 1 1935 to Nov. 1 1939 incl., and certificates dated June 21 1934 are due from Nov. 1 1939 to May 1 1944 incl.

The Girard Trust Co. of Philadelphia is trustee for the certificates which are tax free in Pennsylvania. They are secured by 250 steel box cars, 150 steel hopper cars, and 100 composite gondola cars, all of 100,000 pounds capacity.

The certificates are a part of the $6,000,000 of securities offered Aug. 20 by the Reconstruction Finance Corporation, the securities having been taken over by the RFC from the Public Works Administration. Their sale by the RFC constituted the first step in the program announced recently to sell PWA holdings to create a revolving fund for the PWA.—V. 139, p. 1088.

Life & Casualty Co. of Chicago.—*Gets Peoria Life.*—

Life & Casualty Co. of Chicago on Aug. 14 was awarded the contract for reinsuring the business of the insolvent Peoria Life Insurance Co., when Circuit Judge Joseph E. Dailey approved the report of receiver Charles V. O'Hern recommending the selection of the Chicago corporation. The Court announced that minor changes would be made in the contract before the final decree is signed.

Life Savers Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec., Federal taxes, &c	$179,720	$258,115	$394,576	$430,224
Earns. per sh. on 350,140 shs. (par $5) cap. stk.	$0.51	$0.73	$1.12	$1.22

—V. 138, p. 3780.

Loblaw Groceterias, Ltd.—*Earnings.*—

4 *Weeks Ended June* 30—	1934.	1933.
Sales	$1,170,860	$986,861
Net profit after charges and income taxes	59,123	55,266

—V. 139, p. 448.

Loudon Packing Co.—*25-cent Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of 37½ cents per share, both payable Oct. 1 to holders of record Sept. 14. In the two preceding quarters extras of 12½ cents per share were paid, while on Jan. 2 last an extra of 25 cents per share was distributed in addition to a regular quarterly dividend of 25 cents per share, this being the rate then in effect.—V. 139, p. 282.

McKesson & Robbins, Inc.—*July Sales Up* 4.61%.—

1934—*July*—1933.		*Increase.*	1934—7 *Mos.*—1933.		*Increase.*
$8,555,829	$8,178,903	$376,926	$71,159,069	$57,053,692	$14,105,377

—V. 139, p. 769.

Mahoning Coal RR.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Inc. from lease of road	$249,412	$194,145	$421,967	$296,491
Other income	def34,515	104,229	34,525	140,561
Total income	$214,897	$298,373	$456,492	$437,052
Taxes	12,594	23,887	14,261	35,353
Int. on funded debt	18,750	18,750	37,500	37,500
Int. on unfunded debt	3,770	------	3,770	------
Other deductions	2,245	2,383	4,354	4,447
Net income	$177,538	$253,353	$396,607	$359,752

—V. 138, p. 4468.

Maine Central RR.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Operating revenues	$808,936	$934,643	$6,369,812	$5,946,438
Net oper. revenues	189,092	300,052	1,422,344	1,684,369
Net ry. oper. income	118,477	222,703	749,998	1,098,738
Other income	26,146	24,689	150,112	142,068
Gross income	$144,623	$247,393	$900,110	$1,240,806
Deducts. (rentals, int. & interest, &c.)	174,507	182,299	1,233,633	1,283,448
Net income	def$29,884	$65,094	def$333,523	def$42,642

—V. 139, p. 603.

Mahoning Investment Co.—$1 *Dividend.*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 22. This compares with 50 cents per share paid on March 1 1933, $1.50 per share paid on Sept. 1 1931, $1 per share distributed Sept. 1 and June 1 1927 and $1.50 per share paid on March 1 1927 and Dec. 1 1926.—V. 138, p. 1409.

Manaster Building, Chicago.—*Bond Extension Plan.*—

The bondholders are to receive payment of three past due interest coupons at the reduced rate of 4%, in accordance with an extension plan announced Aug. 15 by C. S. Tuttle, Chairman of the reorganization committee. Under the plan, maturity of the issue is extended to April 3 1943, and a sinking fund established for retirement of bonds. Harry Manaster & Bro. are to pay all expenses of the extension, all taxes through 1931 and in addition provide a reserve for subsequent taxes.

The bond issue was originally $250,000, paid down to $171,300. According to Mr. Tuttle, amendments to the Securities Act and recent regulations issued by the Federal Trade Commission have enabled the committee to proceed with its reorganization work.

The issue was underwritten by the Chicago Trust Co.

Maryland Casualty Co.—*RFC Loan.*—

The Reconstruction Finance Corporation Aug. 17 authorized a loan of $10,000,000 to finance the purchase of additional preferred stock in the company.

On April 19 last a loan of $7,500,000 was made on preferred stock of this company, and the authorization Aug. 17 is a part of the program of rehabilitating the company which found itself in difficulties, largely because of having guaranteed mortgages throughout the country.

A refunding plan covering these guaranteed mortgages has been effected, and this additional capital now puts the Maryland Casualty in a strong position with ample capital funds to expand its rapidly growing business.

A special meeting of stockholders has been called for Aug. 29, to consider the proposal of the RFC to purchase 1,000,000 shares of a new issue of 1,250,000 shares of first convertible preferred stock, series A, at $10 a share. The additional 250,000 shares will be used for future financing to take care of anticipated increases in the business of the company, Silliman Evans, President, states.—V. 138, p. 4130.

Memphis Power & Light Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$466,849	$439,359	$6,244,195	$6,287,069
Oper. exps., incl. taxes	296,148	259,426	3,863,496	3,740,844
Net rev. from oper	$170,701	$179,933	$2,380,699	$2,546,225
Other income	323	341	9,211	18,163
Gross corp. income	$171,024	$180,274	$2,389,910	$2,564,388
Int. & other deductions	68,856	72,035	844,616	866,766
Balance	y$102,168	y$108,239	$1,545,294	$1,697,622
Property retirement reserve appropriations			683,849	694,686
x Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	391,833
Balance			$466,569	$611,103

x Regular dividends on $7 and $6 pref. stocks were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 769.

Mercantile Stores Co.—*New President.*—

Francis G. Kingsley has been elected President, succeeding Colonel L. S. Plaut, who resigned. Mr. Plaut also resigned as a member of the board.—V. 137, p. 503.

Meridionale Electric Co. (& Subs.).—*Earnings.*—

[Properties Under the Mortgage.]

Comparative Consolidated Statements of Earnings.

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross electric revenues	$11,270,171	$11,059,086	$11,856,326	$11,480,247
Oper. expenses, maintenance and taxes	6,324,313	6,391,308	6,862,712	6,323,582
Net earnings	$4,945,858	$4,667,778	$4,993,614	$5,156,665
Other income	1,790,148	1,809,563	1,944,797	1,967,299
Gross income	$6,736,006	$6,477,341	$6,938,411	$7,123,964
Interest on 7% 1st mtge. gold bonds	765,503	780,535	795,165	809,760
Other interest, including floating debt	2,357,959	2,393,698	2,300,688	1,981,550
Bal. avail. for deprec., directors' fees & divs	$3,612,544	$3,303,108	$3,842,558	$4,332,654
Times fixed chgs. earned	2.15	2.04	2.24	2.50

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	313,930	806,560	Accts. payable	26,522,948	28,626,449
Customers' accts	5,129,096	5,393,773	Customers' dep.	1,043,749	1,055,328
Other notes and accts. receiv	15,685,511	16,326,359	7% first mtge. gold bonds	10,777,000	10,988,000
Inventories	1,130,429	1,267,024	Int. fund. debt	3,155,749	3,200,846
Property acc't	61,896,618	60,821,080	Italian pub. util. credit loan	5,936,889	6,027,491
Investments	18,010,236	18,029,282	Res. for deprec.	18,247,031	16,835,341
			Capital stock	32,869,910	32,607,515
			Earned surplus	3,612,544	3,303,108
Total	102,165,820	102,644,078	Total	102,165,820	102,644,078

Note.—All conversions at 5.25c. per lira.—V. 137, p. 1413.

Mesta Machine Co.—*Doubles Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Oct. 1 to holders of record Sept. 17. This compares with 25 cents per share distributed each quarter from Oct. 2 1933 to and including July 1 1934; 15 cents per share paid on July 1 and April 1 1933; 25 cents per share on Jan. 1 1933, Oct. 1 1932 and July 1 1932 and 50 cents per share disbursed quarterly from Oct. 1 1930 to and including April 1 1932.—V. 138, p. 3782.

Middlesex & Boston Street Ry.—*Earnings.*—

(As Reported to the Mass. Department of Public Utilities.)

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Revenue fare pass. carr'd	2,192,513	2,099,723	4,714,373	4,322,834
Average fare (cents)	9.5	9.4	9.45	9.40
Net profit	$34,779	$14,805	$39,254	$31,482

—V. 138, p. 3782.

Middle West Utilities Co.—*Noteholders' Plan Meets Opposition and Is Discarded—New Plan Promised.*—

Plans for reorganization of the company, announced last week by the noteholders' committee, whereby holders of note and stock would put up an additional $12,000,000 in the new concern, have been dropped because of disagreement by stockholders. This was revealed Aug. 18 by Robert N. Golding, counsel for the noteholders.

Common stockholders were definitely against the proposal while preferred shareholders felt that the stock bonus offered them for subscription of new stock was insufficient, Mr. Golding said.

The decision obviates an agreement with secured creditors whereby their interest could be acquired for 52 cents on the dollar.

Mr. Golding is quoted as follows:

"Noteholders have borne all expenses of attempts to reorganize the company thus far and we do not feel justified in spending more money in the absence of co-operative effort from stockholders. However, we shall propose another plan within a week, which will exclude stockholders, unless some agreement is reached with them shortly.

"We are perfectly willing to deal with the stockholders on a fair basis, but they must realize we are working with an insolvent company and negotiations must be conducted on that basis. They have practically no equity. If the stockholders will propose a plan which is fair, we are perfectly willing to go along."

The hearing on motion to make permanent the appointment of Daniel C. Green as trustee has been continued by Federal Judge Wilkerson to Sept. 20.

Despite the apparent breakdown of negotiations to reorganize the company, attorneys for the interested groups assured Federal Judge Wilkerson that a plan to recast the holding company would be in shape to present to the court before mid-September.

Judge Wilkerson made it plain that he will not allow the negotiations to drag on indefinitely. He cautioned the attorneys that a re-organization plan must be worked out speedily.

Robert N. Golding, attorney for the noteholders, asserted that a workable program providing $12,000,000 to buy out the interests of secured creditors will be set up by Sept. 20 or else the plea will be given up. He indicated, however, that only as a last resort would re-organization under the domination of the secured creditors be permitted.

Meanwhile, Orville J. Taylor, attorney for the common stockholders, took up the noteholders' challenge to draw up a better plan than the one shelved. He is preparing a letter to Mr. Golding outlining his views of what a plan should contain.—V. 139, p. 1090.

Milnor, Inc.—*Earnings.*—

Earnings for the Year Ended May 31 1934.

Net sales	$344,874
Merchandise cost and expenses	461,729
Loss from operation	$116,855
Miscellaneous income credits	4,860
Gross loss	$111,995
Miscellaneous income charges	4,980
Net loss	$116,975
Surplus, beginning fiscal year	234,089
Gross surplus	$117,114
Dividends paid	150,000
Deficit, end of fiscal year	$32,886

Balance Sheet May 31 1934.

Assets—		*Liabilities*—	
Cash	$39,552	Accrued salaries payable	$247
Accts. receivable—customers	2,839	Accrued taxes payable	349
Accts. receivable—miscell	1,227	Capital stock	x210,000
Merchandise inventory	115,006	Deficit	32,886
Securities owned (at cost)	12,116		
Furniture, fixtures & equip't (depreciated value)	2,934		
Deferred charges	4,035		
Total	$177,711	Total	$177,711

x Represented by 100,000 shares no par stock.—V. 138, p. 1241.

Minneapolis & St. Louis RR.—*Earnings.*—

Period—	—*Second Week August*— 1934.	1933.	—*Jan.* 1 *to Aug.* 14— 1934.	1933.
Gross earnings	$180,399	$179,616	$4,228,248	$4,600,228

—V. 139, p. 1091.

Minnesota Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$435,811	$384,188	$5,185,896	$4,854,127
Oper. exps., incl. taxes	195,529	147,037	2,184,733	1,903,551
Net revs. from oper	$240,282	$237,151	$3,001,163	$2,950,576
Other income	216	20	1,382	5,273
Gross corp. income	$240,498	$237,171	$3,002,545	$2,955,849
Int. and other deductions	144,720	145,666	1,738,184	1,750,764
Balance	y$95,778	y$91,505	$1,264,361	$1,205,085
Property retirement reserve appropriations			300,000	250,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			990,522	990,479
Deficit			$26,161	$35,394

x Dividends accumulated and unpaid to July 31 1934 amounted to $640,257. Latest dividends, amounting to $1.31 a share on 7% pref. stock, $1.12 a share on 6% pref. stock and $1.12 a share on $6 pref. stock, were paid on July 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 934.

Mobile & Ohio RR.—*To Mediate Wage Dispute.*—

The National Mediation Board has assigned J. W. Carmalt to act as mediator in the threatened strike by union employees. The employees are demanding restoration of the 15% balance of a 20% wage cut made in 1932 at the time the road was forced into receivership.

Charles E. Ervin, receiver, stated that the company intends to restore the full basic wages as soon as revenues warrant. At present, he said, "we are not making operating expenses regardless of the recent drastic curtailment of maintenance of equipment and roadway."

The M. & O. submitted a plan to union officials whereby whenever revenues were in excess of bare operating expenses surplus funds would be used for progressive restoration of wages. This offer was declined and the union leaders refused to accept any plan that involved earnings of the railway as a basis for wage payments.—V. 139, p. 604.

Mohawk Valley Co.—*Meeting Further Adjourned.*—

The adjourned meeting of the holders of 5½% gold bonds due 1971, 6% cons. ref. gold bonds due 1981 and ½% cons. ref. gold bonds due 1991, scheduled to be held July 27, has been further postponed to Sept. 21.—V. 139, p. 285.

Molybdenum Corp. of America.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Operating profit	$270,263	$60,702
Interest on notes, bonds and sundry items	9,012	4,789
Depreciation	18,958	18,958
Provision for Federal taxes	25,240	------
Net profit before depletion	$217,053	$36,956

Note.—During the 6 months 1934 and 1933, provision for depletion of mineral lands was made in the amounts of $44,162 and $34,705, respectively.

In connection with the report, the company issued the following statement:

"The improvement in earnings over those for the same period of last year are attributable to the increased demand for the alloys manufactured by the company in spite of the cintinued relatively low rate of steel production. During the past six months the company has brought into production its new mill at Tucson, Arizona, and an addition to this unit is now being designed. During the last six-months period work in these properties has resulted in development of a considerable quantity of additional good grade ore. While these properties will not be a large factor in the company's operation during the current year, they should contribute to the company's earnings and further diversify its products through the addition of vanadium compounds in 1935.

"The company has improved its position with respect to raw material supplies both through the negotiations of contracts for custom ores and additional mining properties. Unfilled orders for the last six months of 1934, the largest in the company's history, should permit continued operaoperations at a satisfactory rate."—V. 138, p. 1410.

Monongahela Ry.—*Abandonment.*—

The I.-S. C. Commission on Aug. 6 issued a certificate permitting the company to abandon its so-called Middle Run branch, extending from a connection with its main line at Middle Run Junction, south of the passenger station at Adah, to the H. C. Frick Coke Co.'s mine at Lambert, 3.23 miles, all in Fayette County, Pa.—V. 139, p. 771.

Montana Power Co. (& Subs.).—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$577,298	$698,301	$8,905,389	$8,330,615
Oper. exps., incl. taxes	287,238	356,483	4,714,438	4,228,688
Net revs. from oper	$290,060	$341,818	$4,190,951	$4,101,927
Other income	12,919	5,593	97,999	54,658
Gross corp. income	$302,979	$347,411	$4,288,950	$4,156,585
Interest & other deducts.	212,445	207,237	2,568,311	2,346,047
Balance	y$90,534	y$140,174	$1,720,639	$1,810,538
Property retirement reserve appropriations			507,962	217,500
x Dividends applicable to preferred stock for the period, whether paid or unpaid			954,496	951,158
Balance			$258,181	$641,880

x Regular dividend on $6 pref. stock was paid May 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 285.

Montgomery Ward & Co., Inc.—*Change in Internal Organization.*—

The Committee on Stock List of the New York Stock Exchange has received the following notice:

"Montgomery Ward & Co., Inc., has announced a change in its internal organization which relates to the business of the corporation. Hitherto the business of the corporation has been carried on in ten States (California, Colorado, Illinois, Indiana, Maryland, Minnesota, Missouri, New York, Oregon and Texas) by the Illinois company, the business in other States by a wholly owned Delaware company of the same name. The Illinois company will carry on the entire business in all States. All necessary steps have been taken to make the change effective."—V. 139, p. 1091.

Motor Bankers Corp.—*Earnings.*—

6 *Months Ended June* 30	1934.	1933.
Net income after charges	$39,277	$20,473
Shares capital stock outstanding	90,712	91,400
Earnings per share	$0.43	$0.22

—V. 138, p. 2095.

Motor Products Corp.—*Earnings.*—

3 *Mos End. June* 30—	1934.	1933.	1932.	1931.
Profit from operation	$304,122	$344,379	$170,002	$320,563
Other income	792	3,935	28,029	26,597
Total income	$304,914	$348,314	$198,031	$347,160
Expenses, &c	76,294	68,597	68,154	76,234
Interest	9,688	------	------	------
Depreciation	74,734	74,384	74,384	78,492
Federal tax	19,000	9,000	------	28,000
Net profit	$125,198	$196,333	$55,493	$164,434
Shs. com. stk outstanding (no par)	195,627	190,985	191,285	195,699
Earns. per share	$0.64	$1.03	$0.29	$0.84

For the six months ended June 30 1934, net profit was $206,323 after taxes and charges, equal to $1.05 a share on 195,627 shares comparing with $48,608 or 25 cents a share on 190,985 shares in first six months of 1933.—V. 138, p. 3278.

Muirheads Cafeterias, Ltd.—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Net earnings	$14,412	$17,086	$47,591	$45,575
Prov. for depreciation	30,000	30,000	30,000	30,000
Net loss	$15,588	$12,914	sur$17,591	sur$15,575
Previous surplus	def6,067	8,446	12,894	12,179
Miscell. adjustment	1,074	607	306	------
Workmen's compensa'n assess't, prior periods	251	------	------	------
Total loss	$22,980	$3,861	sur$30,791	sur$27,754
Preferred dividends	------	1,758	5,796	6,055
Common dividends	------	------	7,871	7,871
Miscell. adjustments	259	447	7,678	934
Prof. on sale of reval. sec.	7,598	------	------	------
Res. for Fed. inc. tax	------	------	1,000	------
Deficit	$15,123	$6,067	sur$8,446	sur$12,894
Shs. com. stk. out. (no par)	78,710	78,710	78,710	78,710
Earnings per share	Nil	Nil	$0.15	$0.12

Comparative Balance Sheet Feb. 28.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$6,147	$7,675	Accounts payable	$11,328	$13,775
Investments	83,250	69,962	Accrued expenses and prepaid revenue	5,903	5,393
Call loan	15,000	17,000	Preference shares	57,970	69,700
Accounts receivable	259	------	y Common shares	480,205	480,205
Prepaid tax receipt	------	7,500	Capital surplus	4,913	------
Inventory	8,305	11,398	Deficit	15,123	6,067
Prepaid expenses and accrued revenue	13,088	6,766			
x Bldgs., impts., restaurant plant and equipment, &c	269,147	292,704			
Leases, trade names, good-will, &c	150,000	150,000			
Total	$545,196	$563,006	Total	$545,196	$563,006

x After depreciation of $166,500 in 1934 and $136,500 in 1933. y Represented by 78,710 no par shares.—V. 137, p. 2282.

Murray Corp. of America.—*Amendments Approved.*—

The stockholders on Aug. 21 approved an amendment to the certificate of incorporation waiving pre-emptive rights and permitting issuance of stock to holders of $1,750,000 1st mtge. 6½% bonds maturing Dec. 1 1934. The company has approximately 190,000 unissued shares of $10 par stock. Details of a refunding or exchange plan are expected to be presented at a directors' meeting on Aug. 29.—V. 139, p. 1092.

(F. E.) Myers & Bro. Co.—*Earnings.*—

9 *Mos. End. July* 31—	1934.	1933.	1932.	1931.
Manufacturing profit	$1,013,667	$694,236	$754,161	$1,318,106
Expenses	408,516	356,468	478,192	603,046
Depreciation	82,146	105,128	109,439	98,379
Operating profit	$523,006	$232,640	$166,530	$616,681
Other income	40,396	41,608	43,910	23,160
Total income	$563,401	$274,248	$210,440	$639,841
Federal taxes	80,000	40,000	33,000	82,500
Net profit	$483,401	$234,248	$177,440	$557,341
Preferred dividends	45,000	60,000	67,500	67,500
Common dividends	150,000	50,000	270,000	300,000
Surplus	$288,401	$124,248	def$160,060	$189,841
Earns. per sh. on 200,000 shs. com. stk. (no par)	$2.19	$0.87	$0.55	$2.44

—V. 138, p. 3609.

National Automotive Fibres, Inc.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 15. Similar distributions were made on Aug. 1 and June 1 last, this latter being the first disbursement made on this issue since March 1 1931 when the regular quarterly dividend of $1.75 per share was paid.

Effective with the Sept. 1 payment, accumulations will amount to $19.25 per share.—V. 139, p. 771.

National Battery Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1934.	1933.	1932.	1931.
Net profit before int., deprec., special chgs., &c.	$319,357	$396,178	$418,227	$661,537
Interest—net	4,101	*Cr*7,694	3,181	6,148
Provision for deprecia'n	104,009	95,718	98,776	98,222
Special charges	------	309,051	------	------
Prov. for Fed. inc. tax	35,938	7,404	40,928	68,180
Net profit carried to surplus account	$175,309	def$8,301	$275,342	$488,987

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$172,742	$320,967	Accounts payable	$53,663	$134,407
Accts. & notes rec.	370,754	373,573	Accruals	29,304	28,421
Inventories	659,254	565,545	Prov. for Federal income taxes	43,200	10,757
Prepaid expenses	13,628	31,450	Divs. on pref. stk.	------	18,644
Investments, slow receivables, &c.	52,568	68,342	Surplus approp. for red. of pf. stk.	97,354	87,378
Plant & equipment	721,048	619,549	x Cum. conv. pref. stock	753,459	753,459
Deferred charges	10,077	17,304	y Common stock	538,638	538,638
			Paid-in surplus	118,958	93,111
			Earned surplus	365,494	331,914
Total	$2,000,071	$1,996,732	Total	$2,000,071	$1,996,732

x Represented by 34,428 no par shares. y Represented by 89,929 no par shares.—V. 137, p. 1775.

Nantucket Gas & Electric Co.—*Lower Rates.*—

The Massachusetts Department of Public Utilities has revoked its order of July 31 last, reducing rates charged for electricity by the company and in place substituted an order giving customers an optional rate.

The new order makes available to customers the commercial power rate, which is 13 cents per kwh. for the first 50 kwh. per month, the next 50 being charged at nine cents, next 110 eight cents, next 300 seven cents, next 300 six cents, and the balance five cents, plus a demand charge of $1 per month for each horsepower of connected load or installed capacity. Customers using electricity for less than nine months will pay 15 cents for the first 50 kwh., plus a demand charge of $2 per month per horsepower.

It is believed that the new schedule will cost the company some $14,000 a year, against a cost of $33,000 under the previous order.—V. 133, p. 2763.

National Bellas Hess, Inc.—*Earnings.*—

Period Ended July 31—	12 *Mos.* 1934.	10 *Mos.* 1933.
Sales, less returns and allowances	$6,903,596	$4,741,387
Cost of sales, oper., adminis. & selling expenses	6,749,197	4,722,874
Profit from operation	$154,399	$18,513
Income credits—interest, discounts, &c	54,610	31,502
Gross income	$209,009	$50,014
Inc. charge—prov. for Fed. & State income taxes	37,730	1,104
Net operating income for the period	$171,279	$48,911
Previous surplus	5,586	------
Total surplus	$176,865	$48,911
x Extraordinary charges not applic. to curr. opers.	------	43,324
Surplus as at July 31	$176,865	$5,586

x Including finance expense and expense incurred prior to the commencement of operations on Oct. 1 1932.

Comparative Balance Sheet July 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash in banks	$164,200	$469,115	Accts. pay. merch.	$155,156	$438,554
Cash on hand and postage	12,170	32,562	Accts. pay. catalog costs	41,227	30,822
Accts. receivable	51,683	16,787	Misc. exp. accruals	46,859	41,274
Mdse. at cost or market	1,018,889	784,333	Cust. refund checks outstd'g, current	51,486	55,961
Inventory supplies	38,295	19,393	Due to customers	17,990	50,379
Prepd. catalog cost	75,049	98,989	Due to employees	57,367	16,304
Prepd. insur., &c.	16,275	21,253	Federal & State income tax pay'le	30,387	1,104
a Assets taken over from Nat. Bellas Hess Co., Inc.	500,000	500,000	Current portion of note pay. to rec'r	12,000	------
Improve. & mach. & equipment	38,298	31,718	L'g-term note pay. to rec., without interest	45,531	58,201
Organization exp.	55,229	55,228	Res. for old co. refund checks	20,119	31,194
			Common stock	1,315,101	1,300,000
			Surplus	176,865	5,586
Total	$1,970,089	$2,029,380	Total	$1,970,089	$2,029,380

a As follows: Customers' mailing list, $499,994; machines and equipment and furniture and fixtures, $1; packing material, box and stationery supplies, $1; catalog in preparation, $1; trade mark and trade names, $1; leasehold at Kansas City, $1; good-will, $1.—V. 139, p. 285.

National Distillers Products Corp.—*New V.-Presidents.*

Ross C. Treseder and Arthur W. Loasby have been appointed Vice-Presidents.—V. 139, p. 1092.

National Power & Light Co. (& Subs.).—*Earnings.*—

(Intercompany Items Eliminated)

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Subsidiaries—				
Operating revenues	$17,519,309	$16,365,673	$70,347,496	$68,020,648
Oper. exps., incl. taxes	9,457,999	8,426,189	37,898,583	35,195,332
Net revs. from oper	$8,061,310	$7,939,484	$32,448,913	$32,825,316
Other income	28,956	23,970	101,351	212,536
Gross corporate income	$8,090,266	$7,963,454	$32,550,264	$33,037,852
Interest to public & other deductions	$3,217,227	$3,205,451	$12,869,231	$12,862,468
Interest charged to construction	*Cr*5,059	*Cr*561	*Cr*9,234	*Cr*6,691
Property retirement reserve appropriations	1,413,356	1,447,434	5,395,142	5,464,392
Pref. divs. to public (full div. requirem'ts applicable to respective periods whether earned or unearned)	1,515,858	1,515,474	6,062,080	6,039,666
Portion applicable to minority interests	5,365	6,736	26,384	26,414
Net equity of National Power & Light Co. in income of subs	$1,943,519	$1,788,920	$8,206,661	$8,651,603
Nat. Power & Light Co.—				
Net equity of Nat. Power & Light Co. in income of subsid. (as shown above)	$1,943,519	$1,788,920	$8,206,661	$8,651,603
Other income	32,730	44,729	98,630	217,616
Total income	$1,976,249	$1,833,649	$8,305,291	$8,869,219
Expenses, incl. taxes	30,120	25,143	133,840	131,383
Int. to public and other deductions	337,382	337,537	1,356,373	1,348,217
Bal. carried to consolid'd earned surp.	$1,608,747	$1,470,969	$6,815,078	$7,389,619

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Investments	140,880,940	141,310,920	x Cap. stock (no par value)	125,838,795	125,820,631
Cash	5,617,467	5,250,015	6% gold debs., series A	9,500,000	9,500,000
Time deposits	6,750,000	8,600,000	5% gold debs., series B	15,000,000	15,000,000
U. S. Govt. secs.	781,929	662,702	Divs. declared	419,570	419,568
State, munic. & oth. short term securities	326,565	693,328	Accts. payable	13,515	13,432
Conting. right to rec. junior sec. of Birmingh'm Electric Co.	988,081	------	Accrued accts.	142,408	372,306
Bankers' accept.	------	9,995	Accrued int. on long-term d't.	237,500	------
Accts. rec., subs.	171,691	171,485	Conting. liabil. for add'l cash inv. in junior sec. of Birm. Electric Co.	988,081	------
Accts. rec., other	26,922	21,265	Reserve	281,378	281,378
Special deposits	285,000	------	Surplus	6,232,394	8,158,062
Unamort'd debt disc't & exp.	2,677,592	2,705,809			
Sundry debits	147,455	139,856			
Total	158,653,641	159,565,377	Total	158,653,641	159,565,377

x Represented by 279,713 shares $6 pref. stock (value in liquidation $100 a share), and 5,456,117 (5,455,284 in 1933) shares of common stock.—V. 138, p. 4470.

National Grocers Co., Ltd.—$3.50 *Accumulated Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 20. The dividend is payable in Canadian funds and is subject to a 5% tax in the case of non-residents. The above distribution compares with $1.75 per share paid on July 2, May 1 and April 2 last, and $2.61 per share paid on Jan. 1 last.

After the payment of the Sept. 1 dividend accruals on this issue will amount to $38.50 per share.—V. 139, p. 1093.

National Rys. of Mexico.—*Earnings.*—

[Mexican Currency.]

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Railway oper. revenues	8,629,600	6,920,378	50,683,349	38,369,891
Railway oper. expenses	6,217,722	5,907,239	37,177,429	34,841,743
Net oper. revenue	2,411,877	1,013,139	13,505,919	3,528,148
Percentage exps. to revs.	72.05	85.36	73.35	90.80
Tax accruals & uncollectible revs. (deduc'ns)	------	879	13	5,462
Non-operating income	50,607	40,733	247,768	210,945
Deductions items 536-541 (I. C. C.)	282,293	213,712	1,715,774	1,253,968
Balance	2,180,191	839,280	12,037,899	2,479,662
Kilometers operated	11,290,519	11,315,019	11,290,519	11,315,019

—V. 139, p. 605.

National Surety Corp.—$6,000,000 *Bid Rejected.*—

The offer of $6,000,000 for the 100,000 shares of stock of the corporation (which succeeded to the insurance business of the National Surety Co.) was rejected Aug. 20 by Justice Valente of the New York Supreme Court. The offer, made by the Haystone Securities Corp., was submitted to the Court by George S. Van Schaick, State Superintendent of Insurance, as rehabilitator of the Natoinal Surety Co.

Justice Valente announced his ruling after Mr. Van Schaick had submitted recommendations informing the Court that an appraisal of the new company's assets made on behalf of the Court by Patrick Hangley, had shown the value to be $8,749,940, while a previous valuation on the basis of the company's balance sheet was $7,260,275. Mr. Van Schaick said that if the sale of the stock were urgent he would consider the $6,000,000 offer a fair one, but as a result of the appraisals he believed $6,000,000 was insufficient.

"The fair and reasonable price for the stock of the National Surety Corp. would seem to be between $7,000,000 and $8,000,000," he said. —V. 139, p. 936.

National Tile Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.
Net loss after deprec., interest, etc	$96,867	$103,300

Current assets as of June 30 1934, including $40,247 cash and United States Government bonds, amounted to $411,281 and current liabilities were $26,386.—V. 138, p. 3784.

National Union Fire Insurance Co.—*Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Real estate	1,187,149	1,174,081	Reserve for losses	873,773	1,013,359
Bonds and stocks	9,334,996	8,166,051	Res. for unearned premium	6,221,810	6,524,125
Mortgage bonds	799,798	919,232	Reserve for taxes	103,367	78,890
Collateral loans	60,000	200,000	Contingency res've	213,864	------
Cash	1,042,367	465,822	Res. for other liab.	546,059	479,820
Prem. in course of collec'n not over 90 days due	1,146,761	1,016,170	Capital	1,100,000	1,100,000
Accrued interest	134,672	124,120	Surplus	4,712,816	3,035,311
Other ledger assets	65,946	166,028			
Total	13,771,690	12,231,505	Total	13,771,690	12,231,505

—V. 138, p. 1758.

Nebraska Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$542,536	$499,352	$6,255,337	$6,028,630
Oper. exps., incl. taxes	293,140	262,992	3,309,451	3,037,724
Net rev. from oper	$249,396	$236,360	$2,945,886	$2,990,906
Other income	8,106	5,842	201,205	291,959
Gross corp. income	$257,502	$242,202	$3,147,091	$3,282,865
Int. & other deductions	86,514	86,524	1,039,473	1,035,160
Balance	y$170,988	y$155,678	$2,107,618	$2,247,705
Property retirement reserve appropriations			300,000	300,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			498,029	500,398
Balance			$1,309,589	$1,447,307

x Regular dividends on 7% and 6% preferred stocks were paid June 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 936.

Nation-Wide Securities Co. (Md.).—*Earnings.*—

Earnings for the 6 *Months Ended June* 30 1934.

Cash dividends	$51,349
Distribution on trust shares, &c	2,044
	$53,393
Net cash proceeds from sales of regular stock dividends, included per certificate of incorporation	712
Total	$54,105
Expenses	26,349
Net income, including proceeds of stock dividends sold, but excluding security profits and losses and expenses charged thereto	$27,756

Distribution account for the 6 months ended June 30 1934: Net income as above, $27,756; balance of distribution account at beginning of period, $3,812; total, $31,568. Received on subscriptions to shares of capital stock to equalize the per share amount available for distribution on then outstanding shares, $11,054; less, amounts included in price paid for shares of capital stock surrendered at liquidating value, equal to the per share portion of distribution account at time of purchase, $8; add, balance (per resolution of the board of directors, dividends declared are first charged against net credit, if any, of this balance), $11,046; total, $42,614. Deduct, dividends declared on capital stock, $197,359; less applied to surplus arising from sales of investments, annexed, $168,733, leaves $28,626; balance applicable to quarter ended Sept. 15 1934, $13,988. Included in capital surplus, $330; included in earned surplus, $13,658.

Balance Sheet June 30 1934.

Assets—		*Liabilities—*	
a Investments, at cost:		Payable for securs. purchased, not yet received	$33,395
Underlying companies	$6,819,037	Accts. payable & accrued exps.	877
Temporary investments	116,401	Provision for Fed. income tax	18,350
Cash in banks	585,450	Fed. capital stock tax accrued	3,000
Cash dividends receivable	11,154	Dividend payable	105,675
Receivable for securities sold, not yet delivered	168	Capital stock	1,422,867
Balances receivable on trust shares liquidated	55	Capital surplus	5,940,570
Receivable from Calvin Bullock, subscriber to capital sk.	9,683	Earned surplus	21,732
Prepaid expenses	4,519		
Total	$7,546,466	Total	$7,546,466

a The aggregate amount of investments at June 30 1934 priced on basis of market quotations, was $6,058,871. The net unrealized depreciation amounted to $876,566.—V. 139, p. 1093.

Neisner Brothers, Inc. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales	$7,669,075	$6,134,987	$6,685,831	$7,356,753
Cost of sales, selling and general expenses	7,401,975	5,992,571	6,497,933	7,048,851
Gross income	$267,100	$142,416	$187,897	$307,902
Other income	151,064	125,069	84,960	88,637
Total income	$418,164	$267,485	$272,859	$396,539
Interest	88,192	------	------	97,174
Deprec. & amortization	116,059	117,241	110,271	121,557
Miscell. deductions	------	113,592	111,188	11,701
Reserve for Fed. taxes	40,000	7,000	10,000	22,000
Net profit	$173,913	$29,651	$41,399	$144,106
Shs. com. stk. outst'g	206,235	206,234	206,234	206,234
Earnings per share	$0.47	Nil	Nil	$0.32

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
b Furn. & fixtures	$5,088,843	$5,290,908	Accounts payable	$34,788	$296,129
Investments	------	348,416	Funded Debt	3,047,750	3,128,250
Cash	1,890,651	1,018,833	Accrued taxes, &c.	186,770	77,280
Prepaid rents	23,779	79,417	Prov. for Fed. and State inc. tax	200,000	------
Prepaid rents to be appl'd aft. June 30 1935	87,974	------	Notes payable	------	1,000,000
Accts. receivable	45,385	117,693	7% cum. convert. preferred stock	2,207,700	2,207,700
Life ins. cash value	23,333	45,410	Reserve	173,145	133,917
Inventory	2,095,773	1,830,526	c Common stock	811,014	811,014
Deferred charges	81,337	98,848	Earned surplus	2,675,908	1,175,762
Total	$9,337,076	$8,830,054	Total	$9,337,076	$8,830,054

b After depreciation and amortization of $1,399,439 in 1934 ($1,194,175 in 1933). c Represented by 206,235 shares of no par value.—V. 139, p.772.

(Herman) Nelson Corp.—*Resumes Dividends.*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Sept. 1 to holders of record Aug. 22, the first on this issue since July 1 1931 when 15 cents per share was disbursed Quarterly distributions of 25 cents per share were made from Oct. 1 1930 to and including April 1 1931 and 50 cents per share quarterly from July 2 1928 to and including July 1 1930. In addition a stock distribution of 1% was also made in July and October 1928.—V. 139, p. 1093.

New England Gas & Electric Association.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Total oper. revenues	$12,966,342	$13,430,018	$14,711,019	$14,740,528
Oper. exps. and maint.	6,837,396	6,997,417	7,608,661	8,361,148
Prov. for retirement of fixed capital	1,183,278	1,237,145	1,444,014	1,304,409
Taxes (includ. prov. for Federal income taxes)	1,805,356	1,852,191	1,636,079	1,454,316
Operating income	$3,140,312	$3,343,264	$4,022,266	$3,620,654
Other income	363,884	180,370	472,896	461,543
Gross income	$3,504,196	$3,523,633	$4,495,162	$4,082,198
Fixed charges, &c., deducting sub. cos	246,066	291,794	322,989	392,389
Interest on funded debt of Association	2,222,806	2,165,336	2,143,960	1,722,493
Int. on unfunded debt to public of Association	12,328	173	64,936	68,551
Net income	$1,022,996	$1,066,330	$1,963,278	$1,898,763
Divs. on pref. shares	549,971	899,949	1,249,926	870,660
Balance	$473,025	$166,381	$713,352	$1,028,103

Earnings for 12 *Months Ended June* 30.

	1934.	1933.
Total operating revenues	$13,203,942	$12,874,998
Operating expenses	6,201,242	5,881,632
Maintenance	1,061,329	965,629
Prov. for retirements—renewals & replacements	1,214,786	1,058,775
Tax (incl. prov. for Federal income tax)	1,881,053	1,968,767
Operating income	$2,845,531	$3,000,195
Other income (net)	351,872	240,387
Gross income	$3,197,404	$3,240,582
Subsidiary companies: Int. on unfunded debt	124,680	207,413
Income applicable to stock of subsidiary company held by public	95,381	77,987
Interest during construction	*Cr*7,051	*Cr*8,269
New Eng. Gas & Elec. Assoc.: Int. on funded debt	2,230,741	2,200,522
Interest on unfunded debt	6,467	7,547
Balance of income	$747,185	$755,382
Dividends on $5.50 pref. shares	549,972	549,967
Balance	$197,213	$205,415

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Fixed capital	95,935,555	96,534,224	Capital shares & surplus	46,791,098	46,251,300
Investments	9,896,282	9,879,093	Funded debt	44,502,200	44,206,300
Deps. for mat'd bond interest	45,653	42,084	Due to affil. co.	27,089	149,004
Deps. for divs., sink. fund, &c	79,167	55,566	Mat'd bond int.	45,653	42,084
Cash & spec. dep	1,819,659	1,670,390	Notes payable	1,942,500	3,217,833
Notes receivable	14,488	6,840	Advance from Finance Co.	123,225	118,500
Accts. receivable	1,330,595	1,434,848	Accts. payable	435,002	364,448
Int. & divs. rec.	18,941	20,177	Divs. declared	99,857	154,973
Mat'ls & suppl's	740,650	831,468	Accr. taxes & int	785,709	798,275
Due from affiliated company	191,573	------	Consumers' dep.	483,907	484,034
Undistrib. debit items	689,755	137,378	Cont. for exten.	41,352	32,984
			Reserves	15,484,724	14,792,333
Total	110,762,318	110,612,068	Total	110,762,318	110,612,068

—V. 138, p. 1917.

New England Telephone & Telegraph Co.—*Earnings.*

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Operating revenues	$5,613,538	$5,558,057	$33,067,359	$32,121,684
Uncollectible oper. rev.	18,881	45,087	143,121	311,644
Operating revenues	$5,632,419	$5,603,144	$33,210,480	$32,433,328
Operating expenses	3,955,164	3,951,609	23,620,108	23,403,297
Net oper. revenues	$1,677,255	$1,651,535	$9,590,372	$9,030,031
Rent from lease of operating property	------	16	------	100
Operating taxes	458,984	479,920	2,761,887	2,756,915
Net oper. income	$1,218,271	$1,171,631	$6,828,485	$6,273,216

—V. 139, p. 451.

New York Central Electric Corp.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Total operating revenues	$1,812,283	$1,739,908
Operating expenses	913,473	872,884
Maintenance	136,378	118,410
Provision for retirements	35,726	69,359
Taxes (incl. prov. for Federal income tax)	144,599	104,765
Operating income	$582,107	$574,490
Other income	def17,908	81,558
Gross income	$564,200	$656,048
Interest on funded debt	238,298	238,297
Interest on unfunded debt	150,030	131,985
Amortization of debt discount and expense	17,121	18,315
Interest during construction	*Cr*3,035	*Cr*7,193
Balance of income	$161,786	$274,643

—V. 139, p. 1094.

New York Central RR.—*Tax Ruling—Warrants Caused No Gain or Loss of Income, Treasury Holds.*—

The stockholders in receiving the warrants to buy convertible 10-year 6% bonds given to them last spring showed neither a gain nor a loss for income tax purposes, according to a ruling obtained by the company from the U. S. Treasury. The ruling was said by counsel for the company to be in effect a reversal of the Treasury's previous stand in similar cases, which was that rights to subscribe to bonds convertible into stock of the issuing company were subject to the surtax as dividends.

The latest ruling of the Treasury was said to be applicable to capital changes of a similar nature by other companies.

"The Treasury has held that the exchange of no-par stock for stock of par value of $100 and the issuance of the convertible bonds by the New York Central constituted a reorganization for Federal income tax purposes," said the New York Central's statement.

"Under the ruling, no gain or loss for income tax purposes is recognized as having resulted from the exchange or substitution of the new stock for the old or the issuance in connection therewith of the subscription rights. The result therefore is that the cost or other basis of the old stock in the hands of a particular stockholder should be apportioned or allocated between the new stock and the subscription rights or warrants acquired therefor. Such allocation or apportionment should be made in the ratio of the respective values of the new stock and of the subscription rights as of the effective date of such issuance and exchange.

"The effect of the ruling where the warrants were sold will differ in individual cases. In instances where the stock in connection with which the rights were issued was purchased at prices substantially above the average of the high-and-low prices at which it was quoted ex rights on April 30, 31½ and 30½, a deductible loss may be shown in the sale of the rights. In other instances where the stock was bought at prices lower than the average of the quoted prices April 30, a taxable profit may be shown. The quotations for the rights on April 30 were 1⅛ high and 1⅝ low."—V. 139, p. 1094.

New York Chicago & St. Louis RR.—*Earnings.*—

July—	1934.	1933.	1932.	1931.
Gross from railway	$2,584,843	$3,029,090	$2,252,943	$3,093,767
Net from railway	------	1,229,319	502,756	704,203
Net after rents	239,774	783,634	102,351	191,625
From Jan. 1—				
Gross from railway	19,816,636	17,217,141	17,376,333	22,353,680
Net from railway	------	5,707,104	3,675,417	5,410,742
Net after rents	3,612,221	2,880,328	667,737	1,884,694

—V. 139, p. 606.

New York Ontario & Western Ry.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934–7 *Mos.*–1933.	
Operating revenues	$881,074	$881,773	$5,721,651	$5,476,985
Net rev. from ry. oper.	263,576	298,756	1,491,943	1,561,552
Net ry. oper. income	218,574	260,756	1,173,263	1,273,502
Equip. & joint facil. rents (net)	52,648	44,535	342,482	247,326
Net oper. income	$165,926	$216,220	$830,781	$1,026,176

—V. 139, p. 606.

New York State Electric & Gas Corp.—*Balance Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plants, properties, franchises, &c.	75,836,022	77,922,508	x Capital stock	28,000,000	27,996,594
Investments	1,213,397	1,209,312	Funded debt	33,160,400	33,028,700
Due from subs.	1,092,640	1,280,510	Due to affil. co.	191,787	123,697
S. F. & other dep.	65,597	22,726	Mat'd bond int.	22,833	18,950
Depos. for matured bond interest	22,833	18,950	Notes payable	620,000	840,000
Accrued int. rec.	y12,895	4,626	Accounts payable	508,785	450,011
Contingent liabil. on note payable	20,000	20,000	Accrued accounts	1,330,252	1,310,119
Cash	627,070	586,876	Consumers' depos.	677,899	697,869
Notes receivable	9,665	23,293	Other current liab.	310,200	414,900
Accounts receiv.	1,271,126	1,535,919	Contingent liab. on note payable	20,000	20,000
Materials & suppl.	400,579	442,145	Contrib. for exten.	574,832	551,969
Prepayments	51,964	63,686	Reserves	2,581,297	4,000,469
Def. debit items	4,134,995	4,134,661	Capital surplus	15,236,511	16,374,240
Cash deposits in closed banks	24,546	12,829	Earned surplus	1,558,551	1,450,525
Total	84,793,348	87,278,043	Total	84,793,348	87,278,043

x Represented by 41,884 shares of class A stock (no par) and 4,600 shares of class B stock (no par). y Includes dividends receivable.—V. 139, p 936

New York State Rys.—*Time for Filing of Claims Extended to Aug.* 28.—

Benjamin E. Tilton, trustee, has extended to Aug. 28 the time for the creditors and stockholders of the corporation to file proof or evidence of their claims and interests.

The committees for the 1st consol. mtge. bnods (series A and B) have heretofore filed proofs of claim with respect to the bonds deposited with them, respectively, and will likewise file proofs of claim with respect to bonds hereafter deposited. Accordingly, holders of bonds who hereafter deposit them with either of the committees will be relieved of the complications involved in filing proof of claim upon their bonds. In order that the committees may have sufficient time within which to prepare and file proofs of claim with respect to bonds not heretofore deposited, deposit of such bonds should be made promptly and not later than Aug. 25 1934.—V. 139, p. 937.

New York Title Insurance Co.—$90,000 *Dividend.*—

New York State Superintendent of Insurance George S. Van Schaick on Aug. 19 announced that he will receive on Sept. 1 for the benefit of certificate holders of the New York Title & Mortgage Co. (one of the title and mortgage companies in rehabilitation), a dividend of $90,000 out of the profits of the New York Title Insurance Co. The New York Title Insurance Co. was organized out of the assets of the old company on Aug. 4 1933 (rehabilitation date), to preserve the title insurance and search business of the old company for the benefit of its creditors. It does not guarantee mortgages in any form.

The board of directors of the Insurance company have ordered a 6% dividend on capital stock out of undivided profits. It is payable to Superintendent Van Schaick, who is the sole stockholder of the new company, and will be added to the general funds of the old company which are being conserved for the benefit of creditors, policyholders and certificate holders of the old company.

As of July 31 1934, the Insurance company shows net undivided profits of approximately $185,000 earned since Aug. 4 1933, after all expenses and reserves. It has in cash approximately $460,000; short-term securities of the United States Government, the State of New York and the City of New York at cost (which is lower than market) of approximately $850,000 bonds of the Federal Home Owners' Loan Corporation at cost (which is lower than market) of approximately $29,000 and accounts receivable of approximately $137,000. These total approximately $1,467,000.

Its only indebtedness is current accounts payable of approximately $32,000 and Federal and State taxes (accrued but not yet due) of about $36,000.—V. 138, p. 2096.

New York Title & Mortgage Co.—*Report Shows Reduction of Tax Liens After Operating Charge.*—

George S. Van Schaick, New York Superintendent of Insurance, on Aug. 18 issued a report on the financial condition of series F-1 guaranteed mortgage certificates of the company, now in rehabilitation, showing a reduction of the tax lien on the properties from $1,115,600 to $826,100 during the year, after operating charges.

The series F-1 certificates are secured by mortgages with a face value of $27,889,156 on 121 parcels of property scattered throughout Manhattan and the Bronx. The financial review is for the period from Aug. 4 1933, to July 31 1934.

The report sets forth that taxes and arrears totaling $1,245,710 were paid. The series earned at the rate of 3.6% in the year. With taxes for the last half of this year and the first half of 1935 estimated at under $900,000, and with the properties continuing to yield at the minimum of 3.6%, there is every expectation that before another year elapses all tax arrears will have been cleared, and certificate holders will again be paid interest.

"In considering these prospects it is important to remember that with one or two possible exceptions all the properties underlying the series are earning something," it is declared. "In the main they are medium-sized apartment houses. With an increase in occupancy, generally forecast for this fall, and the possibility of an upward movement of rentals, they will earn more, throwing off additional funds to liquidate the tax arrears more speedily than can be forecast now."

See also New York Title Insurance Co. above.—V. 138, p. 4308.

New York Title & Mortgage Corp.—*Meeting Postponed.*

The stockholders' meeting scheduled for July 6 to vote on dissolving the corporation, which was adjourned to Aug. 6, has been further postponed to Sept. 6. See V. 138, p. 4133; V. 139, p. 286.

Niagara Hudson Power Corp.—*Sells Preferred Stock of Buffalo General Electric Co.*—See Buffalo Niagara & Eastern Power Corp. above.—V. 139, p. 606.

North American Co.—*Stock Dividend of* 1%.—

The directors on Aug. 22 declared a quarterly dividend of 12½ cents per share in cash and 1% in common stock on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 5. Like amounts were paid on this issue on July 2 and April 2 last. From April 1 1933 to and incl. Jan. 2 1934 the company paid 2% in stock each quarter with no cash dividends on the common shares. Previously 2½% in stock had been paid every three months.—V. 139, p. 1094.

North American Edison Co.—*Consolidated Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Prop. & plant	564,375,951	561,872,545	a Pref. stock	36,766,000	36,766,000
Cash & securities on depos. with trustee	405,651	2,998,036	b Com. stock	49,000,000	49,000,000
Stocks & bonds of other co.'s and sundry investments	1,595,063	1,134,531	Preferred stocks of subsidiaries	80,685,075	81,067,625
Cash	10,312,119	12,308,593	Minority ints. in cap. & surp. of subsidiaries	13,060,128	13,456,834
Short term inv'ts	3,555,722	------	Fund. debt (company)	52,793,000	52,873,000
U. S. Govt. sec.	2,037,825	3,057,655	Funded debt of subsidiaries	224,117,450	225,241,550
Notes and bills receivable	503,377	441,657	Due to affil. co's	3,282,393	4,221,819
Accts. receivable	9,319,543	9,232,766	Accts. payable	2,122,549	1,865,752
Mat'l & supply	9,628,245	7,935,088	Sund. curr. liab.	3,076,265	3,510,617
Bal. of oper. subs. in closed bks.	1,324,301	1,942,096	Taxes accrued	12,171,756	12,108,979
Prepaid accts.	968,242	1,168,752	Interest accrued	2,710,887	2,932,880
Discount & exp. on securities	12,828,583	13,445,713	Divs. accrued	730,503	683,224
			Sund. accr. liab.	37,704	56,604
			Deprec. reserves	86,830,524	77,371,323
			Other reserves	8,083,285	9,067,762
			Capital surplus	171,146	171,146
			Undivided prof.	41,215,958	45,142,317
Total	616,854,622	615,537,433	Total	616,854,622	615,537,433

a Represented by 367,660 no par shares. v Represented by 490,000 no par shares.

The income statement for the 12 months ended June 30 was given in "Chronicle" of Aug. 18, page 1095.

North American Investment Corp.—*Accumulated Divs.*

The directors have declared on account of accumulations a dividend of $1 per share on the 6% cum. pref. stock and a dividend of 91 2-3 cents per share on the 5½% cum. pref. stock, par $100, both payable Oct. 20 to holders of record Sept. 29. Similar distributions were made on April 20 last. Preferred dividends were discontinued after April 20 1931. After the above disbursements arrearages on the 6% pref. stock will amount to $19 per share and on the 5½% issue to $17.41 2-3 per share.—V. 138, p. 2096.

North Central Texas Oil Co., Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		193x—6 *Mos.*—1933.	
Net profit after depletion and other charges but before Federal taxes	$10.200	loss$1,372	$18,807	loss$469
Earns. per sh. on 262,446 shs. (par $5) com. stk.	$0.03	Nil	$0.05	Nil

—V. 138, p. 3447.

Northwestern Electric Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$274,072	$242,324	$3,379,716	$3,378,100
Oper. exp., incl. taxes	204,978	166,751	2,252,289	2,187,275
Rent for leased property	16,902	16,816	202,276	200,786
Balance	$52,192	$58,757	$925,151	$990,039
Other income	*Dr*176	188	*Dr*1,078	2,896
Gross corp. income	$52,016	$58,945	$924,073	$992,935
Interest & other deducts.	52,770	55,150	636,058	649,427
Balance	def$754	y$3,795	$288,015	$343,508
Property retirement reserve appropriations			260,000	260,000
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			334,159	334,141
Deficit			$306,144	$250,633

x Dividends accumulated and unpaid to July 31 1934 amounted to $571,234. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 937.

North German Lloyd.—*Bondholders Seeks to Depose Guaranty Trust Co. as Trustee of Bond Issue.*—See last week's "Chronicle," page 1015.—V. 139, p. 452.

Northern Pacific Ry.—*Abandonment.*—

The I.-S. C. Commission on Aug. 7 issued a certificate permitting the company to abandon a part of a branch line of railroad extending in a general northeasterly direction from milepost 3.3 near Bunn to the end of track at Sunset, 2.268 miles, all in Shoshone County, Ida.—V. 139, p. 772.

Oils & Industries, Inc.—*To Pay Special Dividend of One Share of Participating Preferred on Present Capital.*—

The stockholders are in receipt of a letter dated Aug. 11, which refers to the action of the stockholders in substituting one class of stock for the common and preferred existing in 1933, the elimination of the deficit then existing, &c. The letter then continues:

The wisdom of this change is best evidenced by the company's ability to pay a dividend on the reduced capitalization, a dividend for 25 cents per share having recently been declared.

Now that the charter has been changed and capital impairment and the old accumulations eliminated, your board is of the opinion that it would be distinctly to the stockholders' advantage again to give them securities in the company which, as nearly as practicable, correspond to their original holdings. It is their opinion that with the capitalization divided into senior and junior shares, not tied together in units, but in a form permitting shareholders to buy or sell either class without restriction, the best interests of the stockholders will be served. There are those among the shareholders who would prefer to have a preference security, carrying a reasonably certain dividend return. Others, including the management who have recently acquired the largest single interest in the company's shares, would perhaps prefer to acquire an increased interest in the common shares of the company, carrying with them the benefit of any leverage created by the preference stock, and insuring the continuity of their policies.

To accomplish this objective, your board has authorized that, subject to the approval of the stockholders of the proposed amendments, the company shall pay a special dividend on each share of its present stock of one share of participating preferred stock (with warrants for additional common stock attached), entitled to $12.50 preference in the event of liquidation or dissolution, and callable at $13.50 per share. The participating preferred stock is to have a preferential dividend, cumulative if earned, of $0.75 per share per annum, and after the common stock has received $0.25 per share in any one year, additional sums declared as dividends will be paid equally per share upon the participating preferred and common shares until the participating preferred stock shall have received a total of $1.50 per share. The participating preferred stock is to be non-voting, each shareholder having his proportionate share of voting representation in his common stock.

The present arrangement under which the holder of 1,000 shares may turn his stock in to the company in exchange for 95% of his proportionate part of the securities and all other assets of the corporation, is to be confined to the participating preferred stock, until the close of business three weeks after the effective date of the amendment, at which date it will expire and thereby be eliminated.

The participating preferred stock which you will receive will have attached a warrant good until March 31 1936 giving you the privilege of acquiring, if and when it seems attractive to you to do so, one share of common stock for every share of preferred then held, by surrendering half of your preferred holdings. This, in effect, gives you a call on additional common stock at $6.25 a share until the expiration of the warrants.

The stockholders will vote Aug. 31 on creating a new issue of 200,000 shares of participating preferred stock (par $1).—V. 138, p. 4309.

Old Colony Insurance Co.—*Balance Sheet.*—

Assets—	*June* 30'34	*Dec.* 31 '33	*Liabilities*—	*June* 30'34	*Dec.* 31 '33
U. S. Govt. bonds	$1,225,274	$1,148,938	Losses in process of adjustment or in suspense	$282,892	$307,787
State, county and municipal bonds	1,393,305	1,435,033	Reserve for losses unreported	46,500	46,500
Foreign Govt. and municipal bonds	69,890	69,891	Unearned premium reserve	1,423,725	1,393,401
Stocks of National banks & trust cos	600,098	595,062	Reserve for marine lay-up, returned prems., outst'g re-insurance, &c.	108,232	104,107
Railroad stocks & bonds	1,091,722	1,130,262	Reserve for Federal taxes	37,600	36,600
Public util. bonds and stocks	1,501,626	1,432,342	Comm., expenses, taxes	65,600	84,600
Other bonds & stks	1,796,900	1,700,214	Conting. reserve	243,805	939,692
Mtges. (first lines)	6,500	6,500	Capital	1,000,000	1,000,000
Accrued interest	53,795	55,019	Net surplus	5,000,925	4,142,891
Premium notes	15,299	28,141			
Prems. & accts. in course of collec'n	289,216	237,057			
Cash	165,654	217,119			
Total	$8,209,279	$8,055,578	Total	$8,209,279	$8,055,578

—V. 138, p. 2260.

Old Colony Trust Associates.—*Earnings.*—

3 *Months Ended June* 30—	1934.	1933.
Net profit	$63,313	$76,535
Earns. per share on 376,208 shs. stock outstanding	$0.17	$0.20

—V. 138, p. 3957.

Ontario Steel Products Co., Ltd.—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Loss	prof.$34,689	$27,170	$53,583	prof.$50,247
Depreciation	21,983	9,317	9,318	88,385
Bond interest	12,108	14,268	16,188	17,893
Prov. for Fed'l & Prov'l taxes	50	------	------	------
Sinking fund	------	------	31,812	30,102
Net loss	prof.$549	$50,756	$110,901	$86,138
Preferred dividend	------	------	25,221	25,221
Common dividend	------	------	10,317	61,905
Balance, deficit	prof.$549	$50,756	$146,440	$173,264
Adjustments	------	------	------	294
Investment reserves	------	------	------	16,940
Total deficit	prof.$549	$50,756	$146,440	$190,498
Bonus, 1930	------	------	------	*Dr.*4,451
Previous surplus	32,378	42,928	189,368	384,320
Add'l Fed. inc. tax 1930	1,413	------	------	------
Reserves previously provided but not now considered necessary	16,940	40,206	------	------
Profit & loss surplus	$48,454	$32,378	$42,928	$189,371
Shs.com.stk.out.(no par)	51,588	51,588	51,588	51,588
Earnings per share	$0.01	Nil	Nil	Nil

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Property, &c	$1,484,077	$1,483,414	Preferred stock	$360,300	$360,300
Good-will	1	1	x Common stock	865,158	865,158
Cash	49,501	8,765	Bonds	165,800	201,800
Spec'l accts. rec.	4,987	4,754	Accounts payable	18,883	15,075
Investments	44,957	96,120	Bond interest	6,054	7,134
Bills & accts. rec.	108,193	90,267	Reserves	797,287	762,947
Inventories	150,984	167,673	Prov. for taxes	50	------
Other assets	24,926	------	Surplus	48,454	32,378
Sink. fund assets	6,300	6,344			
Inv. in other cos.	376,460	376,461			
Deferred charges	11,598	10,989			
Total	$2,261,986	$2,244,793	Total	$2,261,986	$2,244,793

x Represented by 51,588 no par shares.—V. 137, p. 2818.

Oneida Community, Ltd.—*Accumulated Dividend.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $25, payable Sept. 15 to holders of record Aug. 31. Similar distributions were made on June 15 and March 15 last, the latter being the first payment made since June 15 1932 when 25 cents per share was disbursed, prior to which regular quarterly payments of 43¾ cents per share were made.

Accumulations after the Sept. 15 payment will amount to $2.62½ per share.—V. 139, p. 1095.

Oregon-Washington Water Service Co.—*Earnings.*—

12 *Months Ended June* 30—	1934.	1933.
Gross revenue	$452,850	$456,487
Net profit before interest, depreciation, &c	186,838	212,765

—V. 137, p. 4699.

Pacific Eastern Corp.—*Atlas Corp. Offers to Purchase Common Stock at $2.50 per Share.*—See Atlas Corp. above.—V. 139, p. 1096.

Pacific Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$352,184	$291,852	$3,838,038	$3,704,942
Oper. exps., incl. taxes	212,336	177,209	2,279,786	2,181,906
Net revs. from oper	$139,848	$114,643	$1,558,252	$1,523,036
Rent fr. leased prop. (net)	14,802	14,716	177,076	175,586
Other income	19,190	12,270	290,433	430,556
Gross corp. income	$173,840	$141,629	$2,025,761	$2,129,178
Int. & other deduct'ns	106,228	108,911	1,292,361	1,320,958
Balance	y$67,612	y$32,718	$733,400	$808,220
Property retirement reserve appropriations			600,000	600,000
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,295
Deficit			$325,078	$250,075

x Dividends accumulated and unpaid to July 31 1934 amounted to $573,098. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on $6 pref. stock, were paid on Aug. 1 1933. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 938.

Pacific Public Service Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Operating revenue	$1,123,459	$1,228,226	$2,183,254	$2,360,589
Operating expense	556,375	710,637	1,043,508	1,364,082
Maintenance	33,589	45,025	66,513	99,159
Net operating income	$533,494	$472,564	$1,073,233	$897,348
Non-operating revenue	4,460	14,058	5,390	31,448
Gross corporate inc	$537,955	$486,622	$1,078,623	$928,796
Interest deductions	115,181	201,968	261,705	402,339
Amortization of debt discount and expense	11,686	33,290	42,254	66,808
Federal taxes	58,008	17,161	90,434	29,515
Depreciation	156,754	116,657	313,471	216,026
Net income of consol. cos. before dividends	$196,325	$117,545	$370,759	$214,107
Divs. on pref. stocks of subsidiary companies	55,517	80,788	111,033	161,315
Net profit to surplus	$140,809	$36,757	$259,726	$52,792
Earns. per share on 1st preferred stock	$0.34	$0.08	$0.62	$0.12

—V. 139, p. 938.

Palmer Brothers Co. (& Subs.), New London, Conn.—

Earnings for Years Ended Dec. 31.

	1933.	1932.
Gross manufacturing profit—after providing for all expenses for labor, materials and factory overhead, excepting depreciation	$227,740	$73,957
Int. earned & other miscell. income—net	5,849	10,295
Total income	$233,589	$84,252
General administrative and selling expenses	185,781	195,275
Depreciation	61,578	66,457
Net loss	$13,770	$177,480
Previous operating deficit	143,579	33,901
Adjustments	12,306	------
Deficit—Dec. 31	$169,655	$143,579
Capital surplus	723,075	665,985

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$145,837	$458,562	Accounts payable	$8,271	$13,697
Marketable securs.	202,375	229,894	Accrd. taxes, wages, &c	27,944	23,928
Accrued int. rec.	1,962	2,271	$4 preferred stock (par $60)	975,660	1,062,000
Accts. receiv'le	142,663	126,713	y Common stock	424,180	420,000
Inventories	606,198	289,407	Capital surplus	735,381	665,985
Real estate mtge., investment, &c.	57,096	57,264	Operating deficit	169,655	143,579
x Land, bldgs., machinery, &c	837,531	869,535			
Deferred charges	8,118	8,385			
Total	$2,001,781	$2,042,031	Total	$2,001,781	$2,042,031

x After reserve for depreciation. y Represented by 127,254 (no par) shares.—V. 137, p. 2285.

Pan-American Petroleum & Transport Co. (& Subs.).

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net loss after deprec., depletion taxes & other charges	prof$152,419	$611,511	$110,790	$1,856,705

—V. 138, p. 3613.

Paramount Publix Corp.—*Filing of Claims.*—

An order has been made by the U. S. District Court for the Southern District of New York requiring all claims of creditors to be filed at Room 805, 140 Nassau St., N. Y. City, on or before Sept. 15.

The order provides that certain claims which have been heretofore duly filed in the bankruptcy proceedings of the corporation in the U. S. District Court (including all claims of holders of the 6% bonds of Paramount Famous Lasky Corp. due in 1947 and of holders of the 5½% bonds of Paramount Publix Corp. due in 1950, which were properly substantiated by filing of bonds and which had not been expunged by order of the referee) shall be deemed duly filed in the reorganization proceedings without the necessity of filing new proofs of claim.

Option Repurchase Allowed.—

Federal Judge Alfred C. Coxe on Aug. 15 signed an order permitting trustees of the corporation to exercise their option to repurchase from Louis Marcus half the common stock of Publix Salt Lake, Inc. About a year ago Mr. Marcus bought the stock under an agreement giving Paramount Publix Corp. the right to repurchase it for the sale price of $50,000, plus the amount of profits and dividends paid since purchase. The amount to be paid Mr. Marcus will depend upon when the option is exercised. Acquisition of the stock will make Publix Salt Lake, Inc., a wholly owned Paramount Publix subsidiary. The junior company controls a group of theatres in Salt Lake City, Utah, and Boise, Ida.—V. 139, p. 287.

Park Utah Consolidated Mines Co. (& Subs.).—*Earns.*

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net loss before depletion	$51,443	$37,519	$154,413	$227,336

Current assets as of June 30 1934, including $1,048,925 cash, U. S. Government and other marketable securities, amounted to $1,119,328 and current liabilities were $38,855. This compares with cash, U.S. Government and other marketable securities of $1,103,093, current, assets of $1,166,921 and current liabilities of $35,590 on Dec. 31 1933.—V. 138, p. 3613.

Paris-Orleans RR.—*Sept. 1 Interest Coupons.*—

A. Iselin & Co., fiscal agents for the company, announce that the Sept. 1 coupons on the 5½% bonds due 1968 will be paid either (a) in United States currency or (b) in United States currency at the dollar equivalent of French francs (25.52 to the dollar of face value of coupon), at the rate of exchange computed on the basis of the average buying rate in New York for exchange on Paris on the date of presentation.—V. 138, p. 1392.

Parker Rust Proof Co.—*Seeks 10-year Proxies—Uncertain of Rules of Securities Board.*—

Because the company has no knowledge of what rules the Securities and Exchange Commission may lay down governing the solicitation of proxies, which it must do before Oct. 1 1935, the company has mailed to all persons owning 10 or more shares of its capital stock a proxy form which will remain in effect for 10 years from the date of signature.

"This proxy, unless revoked by me, shall remain in effect for a term of ten years from the date thereof," the proxy specifies. "I reserve the right when present at any meeting to exercise in person my voting rights as stockholder." The proxy designates W. M. Cornelius, G. E. Luke and M. C. Baker as proxies.

In letter accompanying the proxy, Mr. Cornelius, President, says that "the Securities Exchange Act of 1934, passed by the Congress of the United States on June 1 1934, carries a provision effective Oct. 1 1934, stating that on and after that date 'it shall be unlawful . . . to solicit any proxy . . . in contravention of such rules and regulations as the Commission may prescribe . . .'

"We have no knowledge of what these 'rules and regulations' may be," the letter continues. "If proxies are not solicited, a quorum would be difficult to obtain. These 'rules and regulations' may prove to be an expense to our stockholders in order to have the necessary majority of stock represented at all stockholders' meetings. As the proxy is made revokable at any time, its purpose is merely to have a quorum represented at stockholders' meetings, witnout going to some unforeseen expense and trouble to tne stockholders."—V. 139, p. 773.

Pathe Exchange, Inc.—*Plan of Reorganization.*—

A special meeting of stockholders will be held Sept. 11 to consider the plan of reorganization dated Aug. 17, and to authorize the taking of all action necessary or proper to carry out the plan.

Digest of Plan of Reorganization.

New Corporation.—A new corporation will be formed with the name Pathe, Inc., or some similar name, which will acquire all of the assets and assume all of the obligations of Pathe Exchange, Inc. Pathe will be dissolved.

Capitalization.—The authorized capital stock and the shares of capital stock, to be presently outstanding, of the new corporation will be as follows:

	Authorized.	*To Be Presently Outstanding.*
$7 conv. pref. stock (no par)	30,000 shs.	8,043 shs.
Common stock, (par $1)	2,000,000 shs.	*573,700 shs.

* Additional shares will be reserved for outstanding options and stock purchase warrants.

Exchange of Securities.—The shares of capital stock of the new corporation are to be issued and distributed in the following manner:

(a) To the holders of each share of 8% pref. stock of Pathe: 1 sh. of $7 conv. pref. stock and 5 shs. of com. stock of the new corporation.

(b) To the holders of each sh. of cl. A preference stock of Pathe: 2 shs. of com. stock of the new corporation.

(c) To the holders of each sh. of com. stock of Pathe: 1-20th of a sh. of com. stock of the new corporation.

Certificates for fractions of shares of common stock of the new corporation will not be issued, but in lieu thereof scrip certificates which may be in bearer form will be issued with such provisions as shall be approved by the board of directors of the new corporation which, when combined with other scrip certificates aggregating a full share and surrendered to the new corporation, shall entitle the bearer to receive a certificate for a full share of common stock of the new corporation. If scrip certificates aggregating a fraction in excess of one or more full shares are surrendered, a new scrip certificate for such excess fraction will be issued. The holders of scrip certificates shall not, as such holders, be stockholders of the new corporation, and shall not be entitled to exercise any voting rights or to receive dividends or to have or to exercise any other rights or privileges of the stockholders of the new corporation.

Collateral Secured Notes.—The new corporation will be authorized to issue collateral secured notes limited to the aggregate principal amount of $4,000,000 at any time outstanding, bearing interest at such rates and convertible into common stock of the new corporation upon such terms and having such other provisions as the board of directors of the new corporation shall from time to time, prior to the issue of such notes, determine. These notes may be issued from time to time by the board of directors to retire all or any part of the $2,027,500 of outstanding 7% sinking fund debentures maturing May 1 1937, of Pathe, to be assumed by the new corporation, and to obtain working capital for corporate purposes.

$7 convertible preferred stock of the new corporation shall be entitled to dividends cumulative from the date as of which shares are issued, at the rate of $7 per share per annum before any dividends shall be paid on the common stock and shall be convertible into common stock at the option of the holder at any time at the rate of five shares of common stock for each share of $7 convertible preferred stock, and shall be redeemable at any time on 60 days' notice at $110 per share and divs. and entitled in liquidation to $100 per share and divs. Holders of the $7 convertible preferred stock will not be entitled to any voting rights unless the new corporation shall have failed for eight quarterly dividend periods in the aggregate to have paid dividends at the prescribed rate, in which event such holders shall be entitled, voting as a class, to elect a majority of the board of directors until such time as the new corporation is no longer in arrears with respect to the payment of any dividends on the $7 convertible preferred stock, at which time all voting rights of said holders shall cease.

Outstanding Option and Warrants.—In addition to the shares of common stock to be presently outstanding as above stated, 17,600 shares will be reserved for issue at a price of $6 per share and 2,490 shares will be reserved for issue at a price of $40 per share, to provide for the continuance of the outstanding option approved by the stockholders of Pathe at the last annual meeting.

An additional 2,027½ shares of common stock will be reserved for stock purchase warrants attached to the $2,027,500 of 7% debentures of Pathe now outstanding at the present price of $800 per share, subject to adjustment as provided in the indenture under which the debentures are issued.

Stuart W. Webb, President, states in substance:

Capital Structure of Old Company, June 30 1934.

Class of Security.	*Authorized.*	*Issued.*	*In Treasury.*	*Outstand'g.*
7% sink. fund debentures, 1937	$10,000,000	$6,000,000	$1,917,000	$2,027,500
8% pref. stock	30,000 shs.	16,909 shs.	8,866 shs.	8,043 shs.
* Cl. A $4 pf. stk	500,000 shs.	251,853 shs.	8,830 shs.	243,023 shs.
* Com. stock	1,500,000 shs.	950,926½ shs.	2,145½ shs.	948,781 shs.

* All but 30 shares of the class A preference stock held in the treasury and 49,800 shares of authorized and unissued common stock are under option over a period of years to the president at prices respectively of $12 per share of class A preference stock and $2 per share of common stock. Warrants attached to the $2,027,500 7% debentures outstanding entitle the holders to purchase an aggregate of 40,550 shares of common stock at a present price of $40 per share, subject to adjustment as provided in the indenture under which the debentures are issued.

Dividends on the 8% cumulative preferred stock have been paid to Dec. 1 1927. As of Sept. 1 1934 54% in back dividends will have accumulated.

The class A preference stock is entitled to a cumulative annual dividend of $4 per share which has been paid to Nov. 1 1927. On Nov. 1 1934 unpaid dividends equal to $28 per share on the class A stock will have accumulated.

In addition to the foregoing unfavorable features, there exists at present a large impairment of capital of company as shown by the following analysis:

The capital of your company on June 30 1934, was represented by the following:

8% preferred stock	$804,300
Class A preference	243,023
Common stock	948,781
Capital surplus	7,573,326
Total capital and surplus	$9,569,430
Less deficit	4,928,763
Net worth on books	$4,640,666

This net worth reflects carrying the notes of Radio-Keith-Orpheum Corp. at face value in the amount of $1,696,549. The actual worth of these notes is not known, but it may for the present purpose be assumed that the net worth figure would be reduced substantially should the books be adjusted in that respect.

The capital surplus of $7,573,326 includes $3,532,647 arising from write-up of stock of Du Pont Film Manufacturing Corp. to directors' valuation in 1931. Without this write-up and without reducing the value of Radio-Keith-Orpheum Corp. notes, the accounts would show an impairment of capital of approximately $1,000,000.

The new corporation, on the other hand, will commence operations without any operating deficit, thus making payment of dividends out of future earnings possible.

Under the present financial position of company, the possibility of declaring dividends on any class of stock is remote by reason of the deficit referred to above. Furthermore, while the prior preferences of the outstanding 8% preferred stock are such as to assure to this stock a continuing well-protected position with respect to the junior stocks, it is evident that the common stock is in an extremely unfavorable position not only as to the prospects of distribution of earnings, but also as to distribution of assets. The total accumulation on the 8% preferred stock and the class A preference stock, which in the absence of some readjustment must be made up before the common stock can hope for dividends, will amount to $7,249,690 as of Nov. 1 of this year. In addition to this accumulation, there is an annual current accrual ahead of the common stock totaling $1,036,436. The preferential position of the class A preference stock on liquidation, which amounts to $50 per share in case of involuntary liquidation and $75 per share in case of voluntary liquidation, renders it impossible for the common stock to receive anything on any liquidation until a total of at least $12,151,150 has been paid to the class A preference stock after making the required distribution to the holders of the 8% preferred stock.

It is quite evident, therefore, that the prospect of the common stock, under the present capital structure receiving any distribution, either from earnings or assets, is highly remote.

With respect to the holders of the class A preference stock, in spite of the fact that their position practically excludes the common stock from any participation in the future of the company, nevertheless, they, too, are considerably removed from any possibility of receiving dividends within any reasonable period because of the operating deficit.

These factors have all been considered by directors in their attempt to arrive at a fair treatment of the holders of the common stock and the class A preference stock. Although the holders of the common stock under present circumstances can reasonably expect to receive nothing whatsoever by way of distribution of earnings or assets, it is the feeling of the board that the holders of class A preference stock should not be permitted, out of fairness to the thousands of holders of common stock, to exclude the common stock from the benefits of the reorganization. Accordingly, it has been decided that of the total number of shares of common stock of the new corporation to be distributed to the holders of class A preference stock and the outstanding common stock, slightly less than 9% of the new common stock should be made available to the holders of the common stock now outstanding.

In addition to the requirements for current operations and contemplated expansion of activities the outstanding 7% debentures mature in 1937.

It is essential, therefore, that the company have a medium which can be exchanged for cash or property. For reasons above stated, the issuance of additional shares of 8% preferred and class A preference stock under present conditions is impracticable.

The adjustment to be made puts the new corporation in a position to issue a convertible security upon favorable terms, a possibility which does not exist under the present financial structure for the reasons above indicated. Thus, in addition to the opportunity of placing the funded indebtedness of company in a favorable position, company will be able to obtain the working capital which it is hoped will enable the carrying out of plans calculated to enhance the earning power of the company.

After consummation of the plan, the only dividend requirements ahead of the common stock of the new corporation would be the annual dividends payable on the $7 convertible preferred stock of $56,301.

Consolidated Income Account.

6 Months Ended—	*June* 30 '34.	*July* 1 '33.
Net sales	$308,808	$3,932
Operating expenses	264,469	22,525
Depreciation	6,712	7,054
Gross operating profit	$37,626	loss$25,647
Income from other operations	34,369	11,321
Total income	$71,995	loss$14,326
Selling and general administrative expenses	64,746	65,952
Profit from operations	$7,249	loss$80,278
Non-operating income: Interest earned	$11,185	$4,960
Dividends received from Du Pont Film Manufacturing Corp	98,000	98,000
Discount on 10-year 7% sinking fund debentures purchased for retirement, less unamortized discount and expenses applicable thereto	------	17,472
Profit before interest	$116,434	$40,154
Interest on funded debt	$73,792	$80,400
Amortization of debenture discount and expense	------	14,029
Profit carried to deficit	$42,642	def$54,274

Statement of Deficit.—Deficit Dec. 30 1933, $4,971,405; profit for the six months ended June 30 1934, $42,642; deficit June 30 1934, $4,928,763.

Statement of Capital Surplus.—Capital surplus Dec. 30 1933, $7,572,805 Deduct: Depreciation for the six months ended June 30 1934, applicable to appraisal increment of properties, $1,879; Balance, $7,570,926; proceeds from the sale of treasury stock in excess of $1 per share, $2,400; capital surplus June 30 1934, carried to balance sheet, $7,573,326.

Consolidated Balance Sheet.

Assets—	*June*30'34.	*Dec.*30'33.	*Liabilities—*	*June*30'34.	*Dec.*30'33.
Cash	$513,074	$620,936	Accounts payable	$127,137	$114,742
Inv. in mktle secs., at cost	14,915	64,915	Accrued deb. int	23,654	24,098
Notes rec. (sec'd)	309,220	236,642	Other accr. liabs	9,009	13,824
Accts. rec., less res.	206,344	132,180	Res. for conting	240,136	237,141
Inventory	25,773	14,523	7% debs. 1937	2,027,500	2,065,500
Story rights and scenarios unproduced, at cost, less reserve	64,475	64,450	8% pref. stock	804,300	804,300
xR-K-O Corp. notes	1,696,550	1,696,550	$4 class A pref stk.	243,023	242,823
Inv. in 49% of cap. stk. of Du Pont Film Mfg. Corp	4,000,000	4,000,000	Com. stk. (948,781 shs.)	948,781	948,581
Land, bldgs., eqpt. &c	224,066	213,456	Capital surplus	7,573,326	7,572,805
Prepd. ins., taxes & expenses	13,684	8,757	Earned deficit	4,928,764	4,971,406
Total	$7,068,102	$7,052,409	Total	$7,068,102	$7,052,409

x Interest on these notes has not been paid since July 1 1932 and has not been accrued. Notes of a principal amount of $774,000 maturing on Jan. 1 1934 have not been paid.—V. 139, p. 608.

Pennsylvania RR.—*Earnings.*—

July—	1934.	1933.	1932.	1931.
Gross from railway	$28,985,514	$30,375,407	$24,706,361	$38,285,176
Net from railway	7,781,178	10,334,240	6,403,063	8,298,923
Net after rents	4,411,158	6,585,615	2,503,674	4,421,645
From Jan 1—				
Gross from railway	205,362,973	178,646,635	198,500,368	272,435,237
Net from railway	56,764,397	52,895,199	49,606,857	53,052,192
Net after rents	36,126,216	30,182,492	26,235,269	28,134,297

Number of Stockholders Again Decreases.—

The number of stockholders of this company showed a decrease in July for the 16th consecutive month, reducing the total on Aug. 1 to 233,496, as compared with 233,826 on July 1, a decrease of 330. Stockholders on

Aug. 1 also compared with 242,113 on Aug. 1 1933, a decrease of 8,617. This is the smallest number of stockholders that has been reported by the company in several years and compares with a peak on Sept. 1 1932 of 252,142. The average holding on Aug. 1 was 56.39 shares, as compared with 56.31 shares on July 1 and with 54.39 shares on Aug. 1 1933. Number of shares outstanding was 13,167,696, unchanged from a year ago.

Electrification Project About Half Completed.—

Nearing the half-way mark on its extensive electrification improvement and equipment building program, financed by Public Work Asdministration, the road announced Aug. 17 that more than 12,000 furloughed railroad men are working directly on the project, with weekly payrolls running well around $300,000.

Orders for materials and supplies for the job already placed in American markets approximate $23,500,000.

It is estimated by railroad and Government officials that at least 25,000 men have been given employment on the railroad and in industry as a result of the improvement work.

The roadway electrification project between New York, Philadelphia, Baltimore and Washington, which will make possible the inauguration by the Pennsylvania of through electric passenger train service by January 1935, and electric freight service somewhat later, is proceeding exactly on schedule, railroad officials say. The work is being carried on in three sections, the first embracing the line between New York and Liddonfield, Pa., the second the trackage from Liddonfield through Philadelphia and Wilmington, Del., to Back River, Md., and the third from Back River through Baltimore to Washington.—V. 139, p. 609.

Peck, Stow & Wilcox Co.—*Earnings.*—

Earnings for the Year Ended June 30 1934.

Net income after expenses and other charges	x$42,086
Earnings per share on 80,000 capital shares	$0.53

x Depreciation of $97,872 included in expenses.

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Cash on hand and in banks	$49,675	Notes payable for borrowed funds	$122,000
Acc'ts & notes rec., less reserve ($5,122) for possible losses	83,953	Accts. payable for curr. purch.	35,174
Inventory of raw materials, supplies, goods in process & finished goods	451,662	Accrued wages, taxes and other accounts not due	46,024
Land, bldgs. & equip., less reserve for depreciation	1,009,160	Capital stock	800,000
Prepaid interest, insurance, &c.	4,273	Capital surplus	553,438
		Earned surplus	42,086
Total	$1,598,723	Total	$1,598,723

—V. 137, p. 884.

Pennsylvania Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	a1932.	1931.	1930.
Operating revenues	$8,857,923	$9,465,631	$10,596,972	$11,007,199
Operating expenses	3,897,507	4,381,142	4,602,327	4,953,625
Maintenance	570,778	512,717	524,339	526,432
Prov. for retire., of fixed capital	443,664	523,718	703,958	732,438
Taxes incl. prov. for Fed. income taxes	457,065	463,263	504,547	296,281
Operating income	$3,488,910	$3,584,790	$4,261,801	$4,498,423
Other income	297,171	436,737	297,946	141,960
Gross income	$3,786,081	$4,021,527	$4,559,748	$4,640,383
Int. on funded debt	2,037,898	2,005,892	1,831,981	776,854
Int. on unfunded debt to public	180,793	165,965	121,962	8,521
Amortiz. of debt disc. & expense	113,172	132,726	71,611	------
Int. during construction	*Cr*220	*Cr*7,705	*Cr*63,024	*Cr*120,874
Balance	$1,454,438	$1,724,649	$2,597,217	$3,975,883
Divs. on com. stock	860,000	860,000	956,250	852,000
Balance	$595,438	$864,649	$1,640,967	$3,123,882

a Includes operations of Penelec Coal Corp., merged Dec. 31 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & property	80,055,765	69,105,430	Funded debt	39,976,000	35,534,500
Investments	1,805,003	1,775,003	Due to stockholder	2,416,605	2,057,950
Cash & spec. deps.	639,594	707,088	Conv. gold notes due 1933	------	5,225,000
Notes receivable	141,325	21,583	Mat'd bonds and bond interest	30,673	28,493
Accts. receivable	1,028,383	1,068,197	Adv. from finance company	60,000	113,000
Mat'ls & supplies	223,457	247,522	Notes pay. bank	400,000	------
Due from affil. co.	------	7,977,231	Bonds matur'n during 1933	------	90,500
Accrued int. rec.	22,099	17,750	Accounts payable	318,267	224,901
Balances in closed banks	39,017	19,488	Accrued taxes	427,592	590,695
Misc. def'd debits	44,859	6,560	Accrued interest	535,048	585,361
Unamort. debt dis. and expense	1,653,381	1,073,251	Consumer deposits	237,978	230,365
Prepayments	40,617	56,969	Misc. unad. cred.	157,783	199,947
			Reserves	6,032,755	5,781,554
			Contrib. for extens	33,790	24,460
			x Capital stock	23,500,000	21,515,680
			Part cap. stock of subsidiary	484,470	------
			Capital surplus	9,199,951	6,487,974
			Corporate surplus	1,882,587	3,385,680
Total	85,693,499	82,076,061	Total	85,693,499	82,076,061

x Represented by 850,000 shares (no par) common stock.—V. 139, p. 939.

Pennsylvania Power & Light Co.—*Earnings.*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. July 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Operating revenues	$2,707,019	$2,570,508	$33,800,573	$32,643,314
Oper. exps., incl. taxes	1,431,845	1,316,866	17,111,868	15,717,558
Rent for leased property	1,318	1,318	17,268	16,963
Balance	$1,273,856	$1,252,324	$16,671,437	$16,908,793
Other income	31,842	26,188	446,380	484,133
Gross corp. income	$1,305,698	$1,278,512	$17,117,817	$17,392,926
Int. & other deductions	520,080	519,722	6,215,576	6,239,053
Balance	y$785,618	y$758,790	$10,902,241	$11,153,873
Property retirement reserve appropriations			1,600,000	1,500,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid			3,846,549	3,839,476
Balance			$5,455,692	$5,814,397

x Regular dividends on all classes of pref. stock were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 773.

Pepperell Mfg. Co.—*Earnings.*—

The sales for the fiscal year ended June 30 1934, were $28,606,000. The indicated net profit was $1,607,000 after all charges including income taxes. Net dividends paid during the year were $602,000.

Preliminary Consolidated Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Plant	$7,743,000	Capital stock	$10,000,000
Inventories	10,739,000	Surplus	9,196,000
Cash, receivables, &c	3,461,000	Payables and accruals	3,024,000
All other	277,000		
Total	$22,220,000	Total	$22,220,000

—V. 139, p. 1096.

Peoria Life Insurance Co.—*Reinsured.*—

See Life & Casualty Co. of Chicago above.—V. 139, p. 939.

Pere Marquette Ry.—*Earnings.*—

Per. End. July 31—	1934—*Month*—1933.		1934—7 *Months*—1933.	
Operating revenues	$1,959,915	$2,065,480	$15,215,601	$12,474,036
Net oper. revenue	341,327	523,756	3,714,845	2,143,046
Net ry. oper. income	160,510	327,797	2,285,290	770,892
Non oper. income	19,168	67,816	303,941	316,926
Gross income	$179,678	$395,612	$2,589,232	$1,087,818
Interest on debt	288,562	299,254	2,026,899	2,094,412
Other deductions	13,795	14,344	109,836	111,054
Net income	def$122,679	$82,015	$452,496	df$1,117,648

—V. 139, p. 609.

Pet Milk Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after all chgs.	$263,762	$543,277	$534,863	$373,796
Shares com. stock outstanding (no par)	441,329	441,354	441,329	441,354
Earnings per share	$0.54	$1.17	$1.11	$0.73

—V. 138, p. 3449.

Phillips-Jones Corp. (& Subs.).—*Earnings*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net profits after all taxes	$65,844	$94,267	loss$437,021	$85,786

—V. 139, p. 288.

Philadelphia Baltimore & Washington RR. Co.—*Bonds Ready.*—

Definitive 4½% bonds, series D, due June 1 1981, are ready for delivery on surrender of temporary bonds at the office of the Treasurer of the Pennsylvania RR., Room 1846 Broad Street Station Building, Philadelphia, or 380 7th Ave., New York City.—V. 138, p. 3614.

Philadelphia Co. for Guaranteeing Mortgages.—*Plan Approved.*—

The U. S. District Court at Philadelphia on Aug. 16 approved reorganization of the company. Formation of the Mortgage Service Co. to manage and operate the affairs of the Philadelphia company was authorized in the decree signed by Judge William H. Kirkpatrick.

The Court named George Stuart Patterson, William H. Kingsley, and J. Howard Reber as operating trustees of the new concern.

A statement by the receivers to the creditors and stockholders of the company emphasizes that the personnel of the board of voting trustees includes no one who had any connectoin with the company prior to receivership.

Under the terms of the reorganization plan as finally approved the trustees named are empowered to select either two or six additional trustees to aid in operating the business. They must also be approved by the Court.

The new company will have paid in cash capital of at least $100,000 distributed among not less than 100 nor more than 500 shares of stock without nominal or par value. The capital is to be supplied by the Reconstruction Finance Corporation under the terms of an agreement between the RFC and the receivers. The company before receivership had borrowed more than $2,000,000 from the RFC, which holds most of the remaining assets as collateral on those loans.

The Court decree provided that the new company shall take over all the assets of its predecessor and stipulated that the new directorate should remain in service until 1937.—V. 139, p. 774.

Phoenix Hosiery Co.—*Dividend Correction.*—

The preferred dividend of 87½ cents per share is payable to holders o record Aug. 20 (not Aug. 15 as previously stated). The dividend will be paid Sept. 1.—V. 139, p. 774.

Pierce-Arrow Motor Car Co.—*Plans Reorganization.*—

Steps to facilitate carrying on negotiations aimed at placing the company in a strengthened position, has been taken by the board of directors when it was voted to apply for a reorganization under the new statute regulating corporate reorganization. Accordingly a petition under the new statute has been presented to the U. S. District Judge, who granted an order setting the matter down for a hearing Sept. 17 and, meanwhile, continuing the present management in control.

Since its inception in 1901 the company has devoted itself exclusively to the production of high-grade motor cars, in which field it has established a world-wide reputation. Later years have seen that reputation strengthened, an indication of which is found in the fact that during the last 5½ years the company's share of the available fine car business has practically doubled. But, while this progress has been made and while the company is one of two in its competitive group to show increases in registrations this year over last, unfavorable business conditions have narrowed the total market for fine cars to a point where a reorganization of the company's affairs, including its manufacturing and merchandising program, is deemed necessary. The step now taken, company officials stated, will pave the way for the development and completion of plans intended to overcome the difficulties in the present situation.

The company plans to continue its present line of fine cars, and it is expected that sales of these cars will be continued during the reorganization procedure.

Summarized Balance Sheet as of July 31 1934.

Assets—		*Liabilities*—	
Cash and receivables	$660,600	Current liabilities	x$2,025,795
Inventories	1,770,933	Notes payable due Jan. 1936	1,000,000
Land, buildings and equipm't	6,604,080	Real estate purchase mtges.	316,500
Investm'ts & def. charges	355,671	Reserve for contingencies	19,900
Trade name, good will, &c.	1	Capital and surplus	6,029,090
Total	$9,391,285	Total	$9,391,285

x Of this amount $1,250,000 is secured by assets of selling subsidiaries amounting to $1,486,224.

Merger Rumors.—

A proposal for the merger of the Pierce-Arrow Motor Car Co. with the Reo Motor Car Co. and the Auburn Automobile Co. was said to be under formal discussion, according to statements appearing in the press this week, but no authoritative statement was available.

D. E. Bates, President of Reo Motor Car Co., is quoted as saying: "We have heard discussions of automobile company mergers, and have had rumors of various setups, but so far we have not been approached, nor have we initiated any merger move. There is absolutely nothing to reports that Reo is connected with any proposed consolidation plan."—V. 138, p. 3285.

Pittsburgh Screw & Bolt Corp.—*Bal. Sheet June 30.*—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Land, buildings, mach., eq., &c.	8,270,582	8,477,813	d Capital stock	1,500,000	1,500,000
b Patents	50,549	53,093	Funded debt	3,825,000	3,848,000
Cash	646,933	509,433	Accounts payable	426,120	208,225
Accts. & notes rec.	637,168	448,756	Accrued interest	17,531	17,636
Due from empl's	44,624	------	Accrued taxes	128,866	80,933
Miscell. accts. and notes receivable	28,984	------	Paid-in surplus	8,518,706	8,518,706
Bal. of deposits in closed banks	17,438	28,896	Earned surplus	388,535	def110,214
Invest. in market securities	2,393,871	2,418,157			
Inventories	1,853,969	1,244,428			
Invest. in corp.'s common stock	826,914	c838,415			
Deferred charges	33,725	44,295			
Total	14,804,758	14,063,286	Total	14,804,758	14,063,286

a After depreciation. b After amortization. c Consists of 65,447 shares in 1934 (66,147 in 1933). d Represented by 1,500,000 no par shares.

The income statement for the six months ended June 30 was given in "Chronicle" of July 28, page 610.

Pittston Co.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.
Net sales	$20,010,364	$15,055,458	$18,066,886
Costs and expenses	19,189,888	14,918,268	18,037,590
Balance	$820,476	$137,190	$29,296
Other income (net)	149,817	132,283	371,940
Total income	$970,293	$269,473	$401,236
Interest (net)	350,707	362,254	397,841
Deprec., deplet. & amortiz	524,258	534,627	567,761
Provision for Federal tax	39,581	2,571	24,179
Loss on sale and demol. prop., &c	17,962	22,219	155,984
Minority interest	152,288	124,098	135,698
Net loss	$114,503	$776,296	$880,227

—V. 138, p. 3451.

Poor & Co. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net profit after charges, depreciation, taxes, &c	x$310,000	loss$200,176	loss$138,462
Earns. per sh. on 160,000 no par shs. class A stock	$1.93	Nil	Nil

x Approximate.

Net billings for the first six months of 1934 totaled $2,765,000 or over three times those of the like period a year ago, according to Fred A. Poor, President, who added that estimated billing value of unshipped business as of June 30 1934, was approximately two times that of a year previous. —V. 138, p. 3958.

Portland Gas & Coke Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$255,234	$267,868	$3,049,479	$3,491,545
Oper. exps., incl. taxes	182,407	165,932	2,145,825	2,231,220
Net rev. from oper	$72,827	$101,936	$903,654	$1,260,325
Other income	*Dr*403	323	3,890	10,205
Gross corp. income	$72,424	$102,259	$907,544	$1,270,530
Int. & other deductions	44,932	44,516	536,563	546,608
Balance	y$27,492	y$57,743	$370,981	$723,922
Property retirement reserve appropriations			250,000	250,000
x Dividends applicable to pref. stocks for period whether paid or unpaid			430,167	429,622
Balance			def$309,186	$44,300

x Dividends accumulated and unpaid to July 31 1934 amounted to $376,666. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 940.

Procter & Gamble Co.—*Larger Distribution to Employees.*

During the six months ended June 30 employees of the company in the United States and Canada received dividends totaling $252,613 against $144,945 in the like six months of 1933. These payments were made under the company's profit-sharing plan, which is based on stock ownership and which was inaugurated in 1887.—V. 139, p. 775.

Prudence-Bonds Corp.—*Deposit Agreement.*—

The holders of certain guaranteed securities issued or made by the corporation consisting of 18 series of 1st mtge. collateral bonds and 54 issues of mortgage certificates are advised that on Aug. 20 the committee (below) filed with the U. S. District Court, Eastern District of New York a deposit agreement dated Sept. 1 1934, under which it is proposed to issue and exchange certificates of deposit issued thereunder for foregoing guaranteed securities.

Copies of the deposit agreement are on file with New York Trust Co., 100 Broadway, New York, N. Y., with the Clerk of the U. S. District Court for the Eastern District of New York, with Lawrence R. Condon, Secretary of the committee, Suite 2017 at 165 Broadway, New York, with the trustees of each of the 18 series of bonds and the depositaries of each of the issues of mortgage certificates.

The committee consists of George MacDonald (Chairman), George Armon Clark, Lawrence R. Condon, Joseph E. Gilbert, Thomas Hovenden, Lawson Purdy, Percy R. Pyne, 2d, Aaaron Rabinowitz.—V. 139, p. 775.

Public Service Co. of Northern Illinois (& Subs.).—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Gross revenue	$2,648,478	$2,707,379	$20,530,000	$19,607,095
Net income	24,659	65,340	1,533,263	1,891,115

Net income was stated to be before provision for preferred dividends, while gross earnings and net income for periods in 1933 are after allocation of adjustments affecting that year.—V. 139, p. 775.

Public Service Corp. of New Jersey.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$9,281,410	$9,270,778	$119357,688	$118731,453
Oper. exps., maint., taxes and depreciation	6,609,482	5,987,871	78,621,744	76,701,369
Net inc. from oper	$2,671,928	$3,282,907	$40,735,944	$42,030,084
Bal. for divs. & surplus	1,443,727	2,032,672	25,901,370	26,786,263

—V. 139, p. 454.

Quaker Oats Co.—*Special Dividend of $1 per Share.*—

The directors on Aug. 17 declared a special cash dividend of $1 per share and the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Oct. 15 to holders of record Oct. 1. An extra of $1 per share was also paid on this issue on April 16 1934 and April 15 1933, while on April 15 1931 and 1932 an extra dividend of $3 per share was paid.

[See also record of common dividends since 1907 in the "Industrial Number" of the "Railway and Industrial Compendium" of June 4 1934, page 246.]

John Stuart, President, in connection with the payment of the dividend said:

"The directors declared the additional dividend at this time because, after a review of present conditions, they believe the profit and loss surplus remaining is sufficient to provide reasonable protection for the operation of the Quaker Oats Co. against ordinary business emergencies and because it is their desire to do everything they properly can to increase purchasing power and help improve general conditions.

"Many of our stockholders will remember that the substantial profit and loss surplus that we built up prior to 1920 saved our company from serious embarrassment in taking the heavy losses that resulted from readjustment in prices and business that followed the war inflation. That experience demonstrated to us the value of an adequate profit and loss surplus and we then decided that we should again follow the same policy and re-establish a profit and loss surplus which, as far as we could determine, would be ample to protect our business from financial difficulties in periods of business depression or extreme readjustments. This policy we believe serves the best interests of the company, both its stockholders and employees. By referring to our annual statement you will see that during the last four years we have paid out in dividends practically all the earnings we have made in those years."—V. 138, p. 1579.

Quarterly Income Shares, Inc. (Md.).—*Shareholders Ratify Changes.*—

Stockholders have authorized the addition of five corporations to the list of eligible companies in which Quarterly Income Shares can make investments after Oct. 25 1934. These corporations are: Commercial Solvents Corp., Chrysler Corp., Fox Film Corp., Loew's Inc. and United States Smelting, Refining & Mining Co.

At the same meeting the stockholders also ratified four other suggested changes presented by the board of directors. Their action, according to Ross Beason, President, will permit the administration of Quarterly Income Shares in a manner similar to that of the Maryland Fund, Inc., a supervised investment fund recently organized by Administrative & Research Corp., the sponsors for Quarterly Income Shares. The more important changes include:

(1) Employment of Administrative & Research Corp. (N. Y.) for investment advisory service.

(2) Permission for the listing of the shares of Quarterly Income Shares on a recognized exchange. Until such listing is made, and thereafter, following not less than six months notice to shareholders, at the discretion of directors, shareholders may continue to surrender shares to the corporation for repurchase.

(3) Permission for the corporation to repurchase shares of its stock at their current liquidating value determined from time to time during the day. Before the amendment, shares could be repurchased only at the liquidating value determined as of the close of business on the first business day following the day on which the offer to sell was made.

The last two amendments were designed to increase marketability for the shares and to enable the corporation to quote repurchase prices for its stock currently through the day. Mr. Beason stated, however, that the permissive authority to list does not imply early listing on any exchange.

A total of more than 69% of the shares of the corporation were represented at the meeting.—V. 138, p. 3287.

Radio Corp. of America.—*New Contracts.*—

The company has completed several contracts with radio companies in Holland, France, Italy, Hungary and England, giving these companies rights to use R. C. A. patents in return for substantial royalties.—V. 139, p. 775.

Raybestos-Manhattan, Inc. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net sales	$7,500,193	$4,512,571
Discounts and allowances	203,098	121,918
Income from sales	$7,297,095	$4,390,653
Manufacturing cost of sales	4,622,273	2,724,915
Gross profit	$2,674,822	$1,665,738
Selling and administrative expenses	1,611,614	1,216,995
Profit from operations	$1,063,208	$448,743
Other income	110,055	97,164
Total inc. before other deducts., deprec. & taxes	$1,173,263	$545,907
Other deductions	33,412	42,825
Provision for depreciation	300,666	245,005
Provision for Federal & State income taxes	119,353	28,680
Net income	$719,832	$229,397
Surplus at beginning of period	5,571,844	5,243,564
Total surplus	$6,291,676	$5,472,961
Dividends paid	321,428	193,531
Surplus at end of period	$5,970,248	$5,279,430
Shares common stock outstanding, no par	642,600	642,900
Earnings per share	$1.12	$0.36

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash in banks and on hand	745,020	848,103	Accounts payable	501,929	492,437
x Market securs	1,996,416	2,238,759	Accr. sal. & wages	99,065	84,300
Notes, accts., &c., receivable	1,903,624	1,588,507	Prov. for inc. taxes	118,039	28,128
Merch. inventories	3,356,568	2,186,586	Prov. for conting., taxes, &c	114,033	48,616
Inv. (incl. advs.)	1,048,015	1,116,869	z Capital stock	9,721,800	9,721,800
Sundry accts. rec.	385,275	412,749	Earned surplus } Capital surplus }	5,970,248	5,279,430
y Fixed assets	6,404,507	6,604,559			
Deferred charges	90,532	63,421			
Trade name, good-will, &c	595,157	595,157			
Total	16,525,114	15,654,712	Total	16,525,114	15,654,712

x Market value, $2,034,002 in 1934 and $2,166,618 in 1933. y After depreciation of $8,498,164 in 1933 and $7,943,101 in 1932. z Represented by 676,012 shares (no par value).—V. 137, p. 1592.

Raytheon Mfg. Co. (& Subs.).—*Earnings.*—

Years End. May 31—	1934.	1933.	1932.	1931.
Gross profit	$321,577	$230,682	$474,919	$733,866
General admin. and selling expenses	305,698	211,919	354,003	541,134
Deprec. & amortization	53,836	224,468	254,838	260,588
Amort. research & eng	95,266	------	------	------
Inventory (write down)	------	------	------	64,146
Other income and deductions (net)	*Dr*26,515	*Dr*28,762	*Dr*2,170	*Cr*6,640
Prov. for tube replacements, price adjust., &c	16,000	------	30,000	125,000
Provision for conting	------	55,000	------	------
Non-recurring income	------	*Cr*592,392	------	------
Provision for Federal and State income taxes	------	35,000	------	------
Net loss	$175,738	prof$267,925	$166,091	$250,364

Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$297,412	$406,689	6% pref. stock	$640,023	------
Notes & trade accept. receivable	13,718	225,000	a Com. stock	121,879	578,808
Accts. receivable	226,339	180,967	Accounts payable	122,893	39,504
Inventories	259,306	122,894	Notes payable	50,000	------
Miscell. notes and accts. receivable	26,892	5,842	Accrued accounts	42,475	61,986
Cash on dep	4,464	------	Fed. and State income taxes	------	35,000
b Machy., tools, fixtures, furn., &c	228,158	205,984	Real estate mtge	10,000	------
Patents, research & development	591,490	211,111	Res. for conting	143,971	85,000
Organiz. exp. and prepaid items	16,566	10,096	Minority interest	------	105
			Res. for retirem't of warrants	9,589	------
			Surplus	523,247	568,178
Total	$1,664,347	$1,368,582	Total	$1,664,347	$1,368,582

a Represented by 243,758 shares of 50 cents par in 1934 and 115,762 shares of no par in 1933. b After depreciation of $659,957 in 1934 and $605,176 in 1933.—V. 138, p. 2589.

Reading Co.—*Earnings.*—

July—	1934.	1933.	1932.	1931.
Gross from railway	$3,820,612	$4,620,434	$3,400,169	$5,381,905
Net from railway	841,519	1,882,588	746,809	366,523
Net after rents	661,269	1,577,612	649,779	136,335
From Jan 1—				
Gross from railway	32,426,950	27,633,220	30,581,609	42,484,267
Net from railway	10,285,439	8,926,946	6,095,982	4,643,857
Net after rents	8,035,967	6,970,966	5,102,563	2,896,411

—V. 139, p. 1097.

Richfield Oil Co. of Calif.—*Early Sale Foreseen.*—

Sale of the properties of the company and the Pan American Petroleum Co. under Government foreclosure proceedings early in September is seen by Asst. Attorney-General Blair, in charge of Indian affairs, public lands and buildings, who was in Los Angeles Aug. 17 to confer with local officials regarding the proposed sale.

Mr. Blair said a decree for the sale had been approved by attorneys for the equity litigants in the oil company suits and that it will be submitted to U. S. District Judge James about Sept. 1. He said his Department is primarily interested in the collection of $5,000,000 due the Government out of the settlement.—V. 139, p. 776.

Rochester & Pittsburgh Coal Co.—*5% Pref. Divs.*—

The directors have declared a dividend of 5% on the 5% non-cumulative preferred stock, par $100, payable Sept. 1 to holders of record Aug. 15.

This is the first dividend on this issue since July 1 1931, when the regular semi-annual dividend of 2½% was paid.—V. 138, p. 2590.

(Robert) Reis & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating profit after depreciation	$53,597	loss$702,459
Interest paid less interest received	37,940	43,916
Other expenses	13,516	91,434
Net profit	$2,141	loss$837,809
Previous deficit	2,465,841	1,556,167
Special adjustments, reserves, &c	*Cr*4,973	*Dr*71,864
Deficit Dec. 31	$2,458,728	$2,465,841

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$20,258	$60,452	Notes payable	$420,025	$459,895
x Notes, accts. & trade accept. rec	15,827	35,481	Accounts payable	39,848	103,529
Due from factor	1,077	108,823	Due to factor of Robt. Reis & Co	1,327	------
Misc. accts. rec	4,649	------	Sundry liabilities & accrued expenses	39,780	23,062
Merch. inventory	447,210	334,287	7% cum. 1st pref	2,108,700	2,108,700
Dep. with mutual ins. companies	4,862	15,461	a $7 cum. 2d pref. stock	75,000	75,000
Other assets	6,234	3,538	z Common stock	620,725	620,725
y Fixed assets	339,729	361,580	Deficit	2,458,728	2,465,841
Goodwill	1	1			
Deferred charges	6,829	5,449			
Total	$846,678	$925,071	Total	$846,678	$925,071

x Less reserve for discount and doubtful accounts of $1,500 in 1933 and $46,236 in 1932. y Less reserve for depreciation of $236,584 in 1933 and $212,343 in 1932. z Represented by 99,145 no par value. a Represented by 7,500 no par shares.—V. 139, p. 1097.

Reynolds Spring Co.—*Balance Sheet June* 30.—

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Fixed assets	$1,656,764	$1,679,843	x Common stock & surplus	$1,573,512	$1,525,721
Cash	65,245	27,741	Funded debt	444,225	448,725
yAccts. & notes rec	377,722	257,426	Notes & accts. pay	234,576	294,751
Inventories	226,801	205,524	Taxes payable	37,086	31,545
Investments	71,740	z157,936	Accrued wages, &c	58,004	30,231
Patents, good-will and developm't	1	1	Prov. for Fed. income taxes	5,297	-----
Deferred charges	12,736	46,086	Contingent and experimental exp.	58,311	43,583
Total	$2,411,011	$2,374,556	Total	$2,411,011	$2,374,556

x Represented by 148,566 no par shares, valued at $1,233,726, less 566 shares in treasury, valued at $4,436, and surplus of $344,223 in 1934 ($296,431 in 1933). y Less reserve for doubtful accounts. z Less reserve for loss on investments.

For income statement for six months ended June 30 see last week's "Chronicle, page 941.

Roerich Museum, Inc.—*Reorganization Plan.*—

A plan was recently approved by the court for rehabilitating the finances of the property. Harvey Wiley Corbett, Chairman of one bondholders' committee and Dayton Keith, Chairman of a second, worked out a plan which provides for a corporation to acquire the mortgaged property at foreclosure sale, all the stock of this new corporation to be placed in a voting trust, the voting trust certificates to be delivered to all depositors who assent to the plan on the basis of one share of stock of the new corporation for each $100 principal amount of bonds deposited, the voting trust to last two years, but may be extended under certain conditions.

The new company will place a new first mortgage on the property for a term not to exceed 10 years, the amount to be determined among other grounds by the amount of bonds not deposited at the time of the sale and the amount of taxes unpaid at that time.

The new company will convey the property subject to the first mortgage to an educational corporation organized by the Roerich Museum interests, which will deliver to the new corporation its bond and mortgage in an amount equal to the principal amount of bonds participating in the plan. This mortgage will be for 15 years with interest for the first five years at not to exceed 4% if earned; for the second five years at 4%, and for the third five years, 6%.—V. 135, p. 3536.

Safety Car Heating & Lighting Co.—*New Vice-Pres.*—

Herbert A. May has been appointed Vice-President.—V. 138, p. 4476.

St. Joseph Lead Co.—10-*Cent Dividend.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable Sept. 20 to holders of record Sept. 7. A similar distribution was made on June 20 last, and compares with 15 cents per share paid on March 21 1932; 25 cents per share distributed on Dec. 21, Sept. 21 and June 20 1931, and 50 cents per share paid on March 20 1931.—V. 139, p. 777.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Period End. July 31—	1934—*Month*—	1933.	1934—7 *Mos.*—	1933.
Railway oper. revenues	$1,307,538	$1,247,282	$8,551,285	$7,443,502
Net rev. from ry. oper	498,080	489,700	2,839,220	2,268,991
Net ry. oper. income	262,786	242,278	1,363,835	926,537
Non-oper. income	5,495	7,371	37,501	49,248
Gross income	$268,282	$249,649	$1,401,337	$975,786
Deduc. from gross inc	267,086	299,938	1,844,413	2,030,941
Net income	$1,195	def$50,288	def$443,076	def$1,055,155

Period—	—*Second Week of Aug.*— 1934.	1933.	—*Jan. 1 to Aug. 14*— 1934.	1933.
Gross earnings	$237,400	$223,372	$9,036,547	$7,900,763

Operation.—

The I.-S. C. Commission on Aug. 4 issued a certificate authorizing the company to operate over a track of the Vicksburg Shreveport & Pacific Railway in Shreveport, Caddo Parish, La.—V. 139, p. 1098.

Schulco Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Rents	$297,182	$300,618	$441,725	$441,625
Legal & other exp., int. on 1st mtgs. & deprec. on bldgs., &c	221,945	225,657	229,720	233,929
Operating profit	$75,237	$74,961	$212,004	$207,696
Other income	4,360	56,927	91,482	50,191
Total income	$79,597	$131,888	$303,486	$257,887
Int. on guaranteed 6½% sink. fund gold bonds	144,495	146,631	158,646	171,388
Net loss	$64,898	$14,743	pf$144,840	pf$86,499

Balance Sheet.

Assets—	*June*30 '34.	*Dec.*31'33.	*Liabilities*—	*June*30'34.	*Dec.*31'33.
Real est., land,&c.	$6,584,884	$6,574,684	Funded debt	$4,446,000	$4,446,000
Mtge. sink. fund	115,833	115,833	Accounts payable	1,455	2,841
Cash in banks	794	4,877	Interest accrued on gold bonds	137,605	138,385
Cash with trustee for 1st mtge. int.	73,115	73,224	Interest accrued on 1st mortgages	73,115	73,224
Cash for amort. of 1st mortgages	2,892	2,891	Loans payable	164,850	164,850
Cash deposit with trustee for int. & sinking fund on gold bonds	137,605	138,385	Reserve deprec. on buildings owned	1,112,029	1,038,949
Dep. with sinking fund agents	679	------	x Capital stock	500	500
Accr. int. receiv'le	4,355	4,355	Surplus	984,602	1,049,500
Total	$6,920,156	$6,914,248	Total	$6,920,156	$6,914,248

x Represented by 100 no par shares.—V. 139, p. 128.

Safeway Stores, Inc.—*Sales.*—

Period End. Aug. 11—	1934—4 *Wks.*—	1933.	1934—32 *Wks.*—	1933.
Sales	$18,535,453	$17,287,318	$144,036671	$131,673145

Stores in operation were 3,212 compared with 3,310 last year.—V. 139, p. 611.

Scranton Ry.—*New Securities Ready.*—

The new securities deliverable under the plan of reorganization dated March 13 1934, as amended, are in the custody of the Fidelity-Philadelphia Trust Co. of Philadelphia, depositary, and upon presentation and surrender of the certificates of deposit to the depositary, will be delivered by the depositary to the holders thereof.—V. 139, p. 455.

Sears, Roebuck & Co.—*Earnings.*—

24 *Weeks Ended*—	*July* 16 '34.	*July* 15 '33.	*July* 16 '32
Gross sales	$140,639,500	$108990,590	$126578,919
Net profit after deprec., &c., but before Federal taxes	6,808,189	1,619,811	x$2,120,019

x Loss.—V. 139, p. 1098.

Second International Securities Corp.—*Pref. Div.*—

The directors on Aug. 22 declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par $50, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made in each of the four preceding quarters, prior to which regular quarterly payments of 75 cents per share were made.—V. 139, p. 455.

Seeman Brothers, Inc.—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Gross earnings	$2,882,583	$2,539,182	$2,827,987	$3,062,024
Selling, adm. & gen. exp. incl. prov. for Fed. inc. taxes	2,307,313	2,205,890	2,454,904	2,624,548
Net earnings	$575,270	$333,292	$373,083	$437,476
Miscellaneous income	25,921	18,734	54,791	34,604
Net income	$601,191	$352,026	$427,874	$472,080
Advert. approp. for 1935	200,000	------	------	------
Dividends	378,375	271,438	341,850	367,575
Net surplus	$22,816	$80,588	$86,024	$104,505
Adjustments	*Cr*38,175	*Cr*50,198	*Dr*128,741	*Cr*721
Prev. capital & surplus	4,416,051	4,285,264	4,327,981	4,222,754
Balance, surplus	$4,477,042	$4,416,051	$4,285,264	$4,327,981
Earns. per sh. on 125,000 shs. of no capital stock	$4.81	$2.81	$3.42	$3.77

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Fixed assets	$127,942	$138,170	y Capital stock	$2,000,000	$2,000,000
Cash	615,196	324,790	Surplus	2,477,042	2,416,051
Market'le secur. & interest	510,075	466,246	Sundry time dep. & misc. payables	42,123	46,520
Corporation's own capital stock	482,406	467,498	Accts. pay. & letters of credit	z66,826	z77,302
Accounts receiv	1,058,257	1,086,310	Com'l payrolls and other accr. liab.	67,004	71,003
Post dated checks	3,990	------	Accr. & est. Fed. & State taxes	147,082	76,420
Inventory	2,186,601	2,194,752	Divs. payable	67,500	68,000
Def. & oth. assets	90,610	91,355	Advertising approp	200,000	------
Good-will	1	1	Reserve for merch. adjustment	7,500	13,828
Total	$5,075,077	$4,769,123	Total	$5,075,077	$4,769,123

x After deducting $436,906 ($438,354 and $54,000 mortgage in 1933) reserve for depreciation and $54,000 mortgage. y Represented by 125,000 shares of no par value. z Accounts payable only.—V. 138, p. 2942.

Servel, Inc. (& Subs.).—*Earnings.*—

Period End. July 31—	1934—3 *Mos.*—	1933.	1934—9 *Mos.*—	1933.
Net profit after deprec., int. & Fed. taxes	$785,203	$608,719	x $607,268	$33,921
Earnings per share on 1,766,426 shares $1 par common stock	$0.44	$0.34	$0.32	Nil

x And after special inventory reserve of $500,000 which was set up at end of second quarter.—V. 139, p. 455.

Shenandoah Corp.—*Atlas Corp. Offers to Purchase Common Stock at* $1.80 *per Share.*—See Atlas Corp. above.—V. 139, p. 1098.

Shur-On Properties Co., Inc., Geneva, N. Y.—*Interest.*

The company announces that arrears of interest to the amount of 1½% of principal of its class A income debentures, registered and issued under indenture between company and New York Trust Co., as trustee, dated as of April 1 1928, will be paid on Sept. 1 1934 to holders of record on Aug. 24 1934 of said debentures.

Siscoe Gold Mines, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, par $1, both payable Sept. 30. Extra distribution of 1 cent per share was made on June 30 last and 2 cents per share on March 31 last and on Dec. 30 1933.—V. 138, p. 3453.

Snider Packing Corp.—*New Director.*—

J. F. Connor was elected a director on July 19 last.—V. 139, p. 129.

Socony-Vacuum Oil Co., Inc.—*Further Expansion of German Interests.*—

Further expansion of the properties of its German subsidiary, was announced by the company this week. These properties secured from the North European Oil Co. by the Deutsche Vacuum Oel A.G., the German subsidiary, are located primarily in the northern part of the Hanover Basin, it was pointed out. They consist of two groups: one of 670,000 acres in the northern part of the Basin, the other 18,000 acres in the southern part.

It is planned to conduct geological or geophysical investigations during the next few months to determine if developments are justified at the present time.

The Deutsche Vacuum Oel A.G. now operates two plants—one a complete refinery at Bremen and the other near Hamburg on the Elba. The distribution of the refined products, of which lubricating oils are the most important, is through branch offices located throughout Germany. The company recently purchased the producing property of the Ebag on the Oberg Salt Dome, one of four oil fields of the Hanover Basin. The total production controlled by the company is now about 1,000 barrels daily. It is expected that several structures heretofore unproductive or untested will be drilled by the Deutsche Vacuum Oel A.G. in the near future.

The principal properties of this subsidiary, outside of those recently acquired from the North European Oil Co., are located in the southern part of the Hanover Basin and in the Thuringia Basin.

A joint operation by the Deutsche Vacuum Oel Co. with a German contractor in the new northern extension of the Nienhagen field recently resulted in the successful completion of three wells. The initial daily production of these three wells was 50 tons, 45 tons and 90 tons respectively.—V. 139, p. 778.

Southern Canada Power Co., Ltd.—*Earnings.*—

Period End. July 31—	1934—*Month*—	1933.	1934—10 *Mos.*—	1933.
Gross earnings	$170,227	$164,141	$1,815,535	$1,753,724
Operating expenses	72,385	63,572	658,535	626,416
Net earnings	$97,842	$100,569	$1,157,000	$1,127,308

—V. 139, p. 457.

Southern Colorado Power Co.—$1 *Preferred Dividend.*—The directors have declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Sept. 15 to holders of record Aug. 31. A similar amount has been paid on this issue quarterly since and incl. June 15 1933, as against $1.25 per share on March 15 1933 and $1.75 per share in preceding quarters.—V. 139, p. 943.

Southern Ice & Utilities Co.—*Aug. 1 Interest Payment.*—The Chase National Bank of New York, successor corporate trustee, is notifying holders of 1st mortgage gold bonds, convertible 6% series, due Feb. 1 1946, that funds have been deposited with it covering payment of the coupons maturing Aug. 1 1934 and prior thereto.—V. 138, p. 1561.

Southern Pacific Lines.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Avge. miles of road oper.	13,242	13,242	13,327	13,327
Railway oper. revenues	$14,029,214	$11,875,500	$85,200,058	$71,046,619
Railway oper. expenses	10,404,282	8,620,302	65,384,279	58,082,009
Railway tax accruals	1,056,541	1,115,941	7,390,954	8,334,756
Uncoll. ry. revenues	3,697	15,508	25,657	59,020
Equipment rents (net)	664,010	581,681	3,855,256	3,264,169
Jt. facil. rents (net)	24,230	59,717	250,981	308,425
Net ry. oper. income	$1,876,452	$1,482,350	$8,292,928	$998,241

—V. 139, p. 778.

Southern Public Utilities Co.—*Earnings.*—

[Incl. Salisbury & Spencer Ry.]

Comparative Income Statement.

Period End. July 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross income	$1,110,994	$1,105,578	$13,064,491	$12,624,979
Oper. exps., incl. taxes	729,295	769,840	8,758,112	8,502,206
General expense	82,149	82,804	521,509	450,122
Renewals & replace. res.	128,132	127,108	1,532,924	1,521,180
Interest on underlying & divisional bonds	20,633	25,942	292,289	327,872
Int. on S. P. U. Co. 5% 5% bonds	68,695	68,695	824,350	824,350
Profit	$82,088	$31,185	$1,135,306	$999,247

—V. 139, p. 943.

Southern Ry.—*Earnings.*—

	—*Second Week of Aug.*—		—*Jan. 1 to Aug. 14*—	
	1934.	1933.	1934.	1933.
Gross earnings (est.)	$1,921,764	$1,915,933	$63,992,937	$60,828,637

Correction.—Due to a typographical error the gross earnings for the period Jan. 1 to Aug. 7 1934 were reported in last week's "Chronicle" as $12,071,173. The corrected figures follow:

	—*First week of Aug.*—		—*Jan. 1 to Aug. 7*—	
	1934.	1933.	1934.	1933.
Gross earnings (est.)	$2,062,913	$2,134,314	$62,071,173	$58,912,704

—V. 139, p. 1099.

Sperry Corp.—*Balance Sheet June* 30.—

[Including Wholly-Owned Subsidiaries.]

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$1,144,462	$1,114,046	Accounts payable	$184,838	$155,547
Dom. of Canada 4% notes	99,750	------	Due to London bk.	------	16,525
N. Y. State 3% bonds	------	150,000	Accrued royalties, wages, taxes, &c.	387,888	162,424
a Trade notes, accounts & accept. receivable	892,849	581,319	Deposits on sales contracts	112,144	72,339
a Sundry accts. receivable, accr'd crued int., &c.		116,252	Prov. for installa., service & guaranteed products	71,771	44,329
Contracts & work in progress, inventories, &c.	2,522,152	1,465,634	Deferred income	41,154	119,019
Investments	d1,109,948	d1,576,189	Res've for conting.	82,360	99,494
Life ins. policies	27,909	------	Res. for unrealized apprec. of for'n exchange	54,319	------
Acc'ts receivable, non-current	113,712	------	c Capital stock	1,949,111	1,949,111
b Plant & equipm't	1,864,383	1,670,139	Capital surplus	3,774,210	3,786,529
Deferred charges	231,848	50,831	Earned surplus	1,349,220	319,092
Patents	1	1			
Total	$8,007,015	$6,724,411	Total	$8,007,015	$6,724,411

a After reserves. b After depreciation. c Par value $1.

d 91,732 shares Curtiss-Wright Corp. A stock at cost ($894,387 market quotations), $206,397; 365,951 shares Curtiss-Wright Corp. common stock at cost ($1,143,596 at market quotations), $594,670; other listed securities ($127,481 market quotations), $121,000; bonds and mortgages (including $29,434 deposited under workmen's compensation insurance laws), which is not in excess of ultimate realizable value, $76,305; sundry stocks and options, including $50,000 representing 55% of capital stock of Compania de Aviacion Faucett, S. A., which is not in excess of ultimate realizable value, $111,575.

The income statement for the six months ended June 30 was given in "Chronicle" of Aug. 18, page 1099.

Standard Fuel Co., Ltd. (& Subs.).—*Earnings.*—

Earnings for the 13 Months Ended April 30 1934.

Income from operations and investments after provision for depreciation and other reserves	$228,744
Reserve for income and other taxes	39,313
Dividends on 6½% cumulative sinking fund preferred shares	89,692
Balance carried to earned surplus account	$99,739

Consolidated Balance Sheet April 30 1934.

Assets—	
Inventories of coal, coke, fuel oil and supplies	$85,901
Accounts receivable, less reserve	345,783
Cash on hand and in banks	651,637
Investments	216,616
Deferred charges	33,847
Real estate, buildings, machinery and equipment at yards and head office at depreciated appraised values plus additions at cost	1,016,427
Good-will	1
Total	$2,350,212
Liabilities—	
Accounts payable	$170,964
Reserve for income and other taxes	43,706
Reserve for depreciation of buildings, machinery & equipment	222,686
Preferred stock	1,379,500
Common stock	x200,000
Earned surplus	333,355
Total	$2,350,212

x Represented by 50,000 no par shares.—V. 139, p. 129.

Standard Oil Co. of Calif. (Del.).—*Vice-Pres. Resigns.*—James A. Moffett has resigned as Vice-President.—V. 139, p. 1099.

Standard Oil Co. (Indiana).—*Transfer Agent.*—The Chase National Bank of New York has been appointed transfer agent for the capital stock.—V. 139, p. 1099.

Sun Oil Co.—*Debentures Sold Privately.*—Brown Harriman & Co., Inc., and Edward B. Smith & Co. have sold for the company $6,500,000 3¾% debenture bonds due Sept. 1 1939. Concurrently with the issuance of the new debentures, the company has given notice of the redemption on Sept. 7 of the whole of its outstanding issue of approximately $7,463,500 principal amount of 5½% debenture bonds due Sept. 1 1939.

The $6,500,000 3¾% debentures will be callable as a whole at any time, or in part, on any interest date on 30 days' prior notice at 101 of par if called on or before Sept. 1 1935 and thereafter at a premium decreasing by ¼ of 1% in each succeeding year.—V. 139, p. 943.

(L. S.) Starrett Co.—*Earnings.*—

Period—	—6 *Mos. Ended*— *Dec.* 31 '33.	*June* 30 '34.	*Year Ended June* 30 '34.
Sales	$479,463	$715,960	$1,195,423
Cost of sales	x331,875	x424,260	756,134
Selling and general expenses	132,002	153,419	285,420
Operating profit	$15,586	$138,282	$153,868
Income from securs. & int. on bank balances	6,118	4,676	10,794
Other income	613	651	1,264
Total income	$22,317	$143,609	$165,927
Other charges (cash discounts, bad debts, &c.)	8,513	10,642	19,156
Reserve for income tax	*Dr*1,309	*Cr*1,309	--------
Net income	$12,495	$134,276	$146,771
Surplus credits	9,602	19,148	22,942
Total	$22,097	$153,424	$169,712
Surplus charges	5,100	708	------
Loss on securities sold	------	207,443	207,443
Net surplus	$16,997	def$54,727	def$37,730
Oper. deficit at beginning of period	754,196	753,384	754,196
Total deficit	$737,199	$808,111	$791,926
Dividends on preferred stock	16,185	14,815	31,000
Oper. deficit—at end of period	$753,384	$822,927	$822,927

x Includes charge for depreciation of plant in amount of $22,480 in Dec. 31 1933 and $22,167 in June 30 1934.—V. 138, p. 1930.

Statesboro Northern Ry.—*Control.*—The I.-S. C. Commission on Aug. 9 approved the acquisition by the receivers of the Georgia & Florida RR. of control of the properties of the Statesboro Northern Ry., by renewal and extension of lease.—V. 129, p 1280.

Sterling Securities Corp.—*Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Investments	15,700,239	e14,891,165	b Conv. 1st pf. stk.	13,943,250	13,943,250
Cash	374,971	880,684	c Preference stock	2,500,000	2,500,000
Divs. received, &c.	81,800	55,686	d Cl. A com. stock	603,803	603,803
Prepaid expenses	------	867	Class B com. stock	a	a
Due from brokers	78,116	------	Due to brokers	42,353	------
			Accts. pay. & accr.	18,798	18,865
			Deficit	873,077	1,237,516
Total	16,235,126	15,828,402	Total	16,235,126	15,828,402

a Represented by 298,297 no par shares, value not stated. b Represented by 278,865 shares, par $50. c Represented by 500,000 no par shares. d Represented by 603,802 no par shares. e Indicated market value June 30 1933, $16,299,555.

For income statement for the 6 months ended June 30 see last week's "Chronicle," page 943.

Sun Pipe Line Co.—*Debentures Sold Privately.*—Brown Harriman & Co., Inc. and Edward B. Smith & Co. have sold for the company $4,000,000 3½% debenture bonds, due Oct. 1 1940. In connection with the sale of these bonds, the company has announced that it will redeem on Oct. 2 its entire issue of $3,500,000 5% sinking fund debentures, due Oct. 1 1940. It has also announced that the $500,000 additional money received through the sale of the new debentures is to be used for new pipe line construction.

The $4,000,000 3½% debentures are to be dated Oct. 1 1934 and are to be due $300,000 on Oct. 1 1935; $300,000 on Oct. 1 1936; $400,000 on Oct. 1 1937; $400,000 on Oct. 1 1938; $300,000 on Oct. 1 1939 and $2,300,000 on Oct. 1 1940.—V. 139, p. 1099.

Superior Portland Cement, Inc.—*Accumulated Div.*—The directors have declared a dividend of 55 cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value, payable Sept. 1 to holders of record Aug. 23. This distribution represents two monthly dividends of 27½ cents each applicable to the months of Jan. and Feb. 1934. Similar distributions were made on July 1, May 1 and Dec. 1, last. Accumulations after the payment of the Sept. 1 dividend will amount to $1.92½ per share.—V. 138, p. 4140.

Superior Water, Light & Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Operating revenues	$70,779	$67,169	$889,220	$917,430
Oper. exps., incl. taxes	49,262	46,206	619,588	620,224
Net rev. from opers.	$21,517	$20,963	$269,632	$297,206
Other income	4	7	504	392
Gross corp. income	$21,521	$20,970	$270,136	$297,598
Interest & other deducts.	7,900	8,127	95,499	93,821
Balance	y$13,621	y$12,843	$174,637	$203,777
Property retirement, reserve appropriations			46,982	47,460
x Divs. applic. to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$92,655	$121,317

x Regular dividend on 7% pref. stock was paid on July 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 944.

Sutter-Butte Canal Co., Oroville, Calif.—*To Refinance.*—The first step in company's refinancing program was taken recently when the California Railroad Commission approved the issuance of $472,500 first mortgage bonds to refund the outstanding $945,000 first mortgage 6½% bonds issued March 1 1923, and due March 1 1943.

In its application the company stated it had exchanged a part of its property to the Richvale Irrigation District, in Butte County, for $515,000 of the district's bonds. The district has been granted by the Reconstruction Finance Corporation a loan of $388,500 to refund its bond issue, all of which is held by the Canal company, which proposes to sell the $515,000 received for its property for $383,000.

The proposal to bondholders of the Canal company provides for refunding on the following basis:

(a) By the application of certain of the money to be advanced by the RFC against the principal of the outstanding bonds at less than par; and

(b) By the issuance of new first mortgage refunding bonds to represent the balance of such principal; the new first mortgage refunding bonds, however, being secured only by that portion of the properties of the company which has not been sold to the Richvale Irrigation District.

The sale to the Richvale Irrigation District was made in 1930, the $515,000 par value bonds being received at a price of $970 a bond. A modification agreement providing for interest rate reduction was approved by 80% of the bondholders as of April 2 1934.

In its application to the Commission the company said that the advantages of the plan are that all of the bondholders will be placed on an equal basis and given the opportunity to receive a cash payment, plus new first mortgage refunding bonds in lieu of their present outstanding bonds.

The lien of the first mortgage indenture will be extinguished and the properties contained in the Richvale district released from the lien of the indenture. All of the remaining properties of the company will be mortgaged to secure the new refunding bonds and if the bondholders accept this proposal the result will be that for each $1,000 in bonds a bondholder will receive $350 in cash, a new first mortgage refunding bond for $500, and the outstanding bonded indebtedness of the company will be reduced to $472,500.—V. 137, p. 1069.

Tacony-Palmyra Bridge Co.—*Dividend Increased.*—

The directors have declared dividends of 50 cents per share on both the class A and common stock, no par value, payable Sept. 30 to holders of record Sept. 10. This compares with 25 cents per share paid in each of the three preceding quarters, 50 cents per share paid on Sept. 30 1933, 25 cents per share on June 30 1933, 50 cents per share on March 31 1933 and 75 cents per share each quarter from Sept. 30 1930 to and incl. Dec. 31 1932.—V. 139, p. 457.

Tampa Electric Co.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$288,833	$279,329	$3,870,012	$3,651,447
Operation	118,795	110,652	1,497,277	1,313,387
Maintenance	19,067	18,114	230,077	227,936
Retirement accruals	35,833	35,915	429,421	459,639
Taxes	36,908	30,301	436,777	353,918
Interest	855	973	8,952	28,145
Balance	$77,372	$83,371	$1,267,506	$1,268,419

During the last 34 years, the company has expended for maintenance 8.31% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 139, p. 614.

Tennessee Public Service Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$214,309	$231,687	$2,831,436	$2,830,324
Oper. exps., incl. taxes	154,587	149,489	1,922,962	1,646,064
Net revs. from oper	$59,722	$82,198	$908,474	$1,184,260
Rent from leased prop	8,706	8,599	104,715	102,475
Other income	5,884	843	25,211	18,715
Gross corp. income	$74,312	$91,640	$1,038,400	$1,305,450
Int. & other deduc'ns	36,637	32,596	392,362	390,940
Balance	y$41,675	y$59,044	$646,038	$914,510
Property retirement reserve appropriations			312,053	322,326
x Dividends applicable to preferred stock for period, whether paid or unpaid			297,610	297,129
Balance			$36,375	$295,055

x Dividends accumulated and unpaid to July 31 1934 amounted to $111,607, after giving effect to dividend of 75 cents a share on $6 pref. stock declared for payment on Aug. 1 1934. Dividends on this stock are cumulative. y Before property retirement reserve appropriations and dividends.

Time for Deposits Extended.—

The Tennessee Valley Authority has extended the time for depositing the 1st mtge. 40-year 5% gold bonds of Knoxville Traction Co. and the 1st & ref. mtge. gold bonds 5% series due 1970 of Tennessee Public Service Co. to Sept. 15 next under its plan for acquiring the properties.—V. 139, p. 944.

Telephone Bond & Share Co. (& Subs.).—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Operating revenues	$3,020,834
Non-operating revenues	3,770
Total gross earnings	$3,024,604
Operation and maintenance	1,342,585
Depreciation	614,623
State, local, &c., taxes	262,296
Federal income taxes	101,587
Net earnings	$703,513
Interest and Other Deductions—	
Subsidiary companies:	
Interest deductions (net)	107,511
Dividends on pref. stock in hands of public (incl. $33,198.50 accumulated dividends not declared)	127,747
Minority common stockholders' interest in net income	28,987
Telephone Bond & Share Co.:	
Interest on funded debt	277,912
General interest (net)	117,090
Amortization of debt discount and expense	34,056
Balance of income	$10,211
Consolidated surplus balance Dec. 31 1933	1,047,814
Total surplus	$1,058,025
Excess of par value of reacquired debentures over cost plus debt discount and expense applicable thereto	41,691
Other direct items (net)	3,825
Consolidated surplus balance June 30 1934	$1,103,541

Consolidated Balance Sheet.

Assets—	*June* 30'34. $	*Dec.* 31'33. $	*Liabilities*—	*June* 30'34. $	*Dec.* 31'33. $
Plant, prop., rights franchises, &c.	37,339,673	37,438,300	7% 1st pref. stock	5,848,500	5,849,000
Investments and advances	4,024,842	4,105,593	Participating pref. (no par)	187,156	187,156
Other investments	276,521	293,875	$3 1st pref. stock	15,884	16,796
Pref. stock commissions and expenses in process of amortization	20,303	21,303	Class A common stock (no par)	3,936,238	3,936,237
Debt discount and expense in process of amortization	1,848,086	1,908,313	Class B common stock (no par)	2,025,000	2,025,000
Prepaid insurance and directory expenses	271,348	130,460	Pref. stk. of subs. in hands of public	3,724,075	3,732,425
Appraisal and rate case expense	29,744	23,336	Minority interest in com. stk. and surplus of subs.	1,917,588	1,916,295
Cash in closed banks, &c.	32,305	y39,359	Accrued divs. pay.	15,610	15,635
Other prepaid and unadjusted items	52,243	37,253	Funded debt	15,004,300	15,136,300
Cash and working funds	2,384,125	2,006,563	Due to affil. cos.	22,181	29,648
Accounts receiv.	191,189	188,426	Bank loans	4,275,000	4,275,000
Unbilled toll	264,628	247,111	Accounts payable	283,423	262,700
Materials and supplies	793,526	815,643	Accrued taxes	523,218	481,917
			Accr'd int. & dvis.	184,629	203,512
			Accum. divs. on pref. stocks of subs. not declar.	150,277	118,928
			Service billed in advance	46,089	38,293
			Reserves	8,115,823	7,832,878
			Capital surplus	150,000	150,000
			Surplus	1,103,541	1,047,815
Total	47,528,533	47,255,534	Total	47,528,533	47,255,534

—V. 138, p. 2593.

Texas Corp.—*Holdings of Indian Refining Co. Stock.*—

The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,142,630 shares.—V. 139, p. 614.

Time, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. A similar distribution was made on July 2 last, when the directors also increased the regular dividend rate from 37½ cents per share to 50 cents per share. Extras of 25 cents per share were also paid on April and Jan. 30 last.—V. 139, p. 290.

Texas Electric Service Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$584,160	$548,274	$6,416,535	$6,512,974
Oper. exps., incl. taxes	285,412	248,447	3,125,875	2,926,865
Rent for leased property	6,369	6,369	76,433	112,718
Balance	$292,379	$293,458	$3,214,227	$3,473,391
Other income	3,631	1,262	16,386	20,491
Gross corp. income	$296,010	$294,720	$3,230,613	$3,493,882
Int. & other deducts	144,307	146,035	1,733,712	1,733,018
Balance	y$151,703	y$148,685	$1,496,901	$1,760,864
Property retirement reserve appropriations			300,000	250,000
x Divs. applic. to pref. stock for the period, whether paid or unpaid			374,899	372,925
Balance			$822,002	$1,137,939

x Regular dividend on $6 pref. stock was paid July 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and divs.—V. 139, p. 944.

Texas Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$779,673	$774,205	$9,261,774	$9,104,560
Oper. exps., incl. taxes	382,376	354,160	4,344,278	4,153,247
Rent for leased property	2,500	2,500	30,000	30,000
Balance	$394,797	$417,545	$4,887,496	$4,921,313
Other income	1,411	256	9,739	13,934
Gross corp. income	$396,208	$417,801	$4,897,235	$4,935,247
Interest & other deducts.	203,292	206,462	2,465,619	2,445,428
Balance	y$192,916	y$211,339	$2,431,616	$2,489,819
Property retirement reserve appropriations			450,000	350,000
x Divs. applic. to pref. stocks for the period whether paid or unpaid			864,325	863,774
Balance			$1,117,291	$1,276,045

x Regular dividends on 7% and $6 pref. stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 945.

Title & Trust Co., Detroit.—*Time for Payment of Bonds Extended.*—

It is announced that 51% of all holders and the holders of more than 4-5ths in amount of all outstanding 1st mtge. 6% serial gold bonds (secured by a trust indenture between the company and Union Guardian Trust Co., as trustee, formerly Guardian Trust Co. of Detroit, dated as of June 1 1926) have agreed with the Title & Trust Co. to extend the time for payment of the principal of such bonds and to modify the time for payment of a portion of the interest thereon, and to modify and change the manner, time and amount of sinking fund payments, and have executed an agreement with the company to such effect.

The provisions of the agreement provides as follows:

(1) Extend the maturity date of payment of all outstanding serial bonds to June 1943.

(2) Provide for a sinking fund by monthly payments to be made by Title & Trust Co., to the trustee of 1-6 of the amount of the next maturing semi-annual interest on outstanding bonds.

(3) Provide for a sinking fund for the liquidation of outstanding bonds or the purchase thereof, by monthly payments in the sum of $4,166.66 each, or the deposit of bonds on account of such payments at par value thereof, at the company's option, such payments or deposits to be made by the company to the trustee beginning June 20 1935.

(4) Waive all accrued defaults under the terms of the trust mortgage; establish the right of all bondholders of whatever maturities to share ratably as to principal and interest in all funds now in the hands of the trustees or hereafter coming into its hands, and provide for the return of the power of making land contract collections by the trustee to Title & Trust Co.

(5) Provide for the amendment of the trust mortgage by eliminating the requirement that a fixed ratio between securities and indebtedness be at all times maintained and by permitting the company to pay taxes at any time prior to the expiration of the period of redemption from sale thereof, rather than before the penalty is incurred.

(6) Provide that the company may accept bonds on account of the payment of land contract balances, and provide that the company, with the consent of the trustee, may discount land contract balances, adjust and reduce the same and (or) instalments on account of the same; provide that the trustee release from the lien of the trust mortgage properties affected by the foregoing negotiations of the company, when the balance thereon shall have been paid either in bonds or otherwise, at the discretion of the company, or when the contract, reduced or adjusted in the discretion of the company, with the consent of the trustee, shall have been paid in full either in bonds or otherwise.

(7) Provide that the interest rate upon outstanding bonds be reduced to 3% per annum to and including June 1 1935, and to attach to the bonds two coupons representing 6% interest upon the outstanding bonds and payable on or before the maturity thereof; such coupon representing interest waived to June 1 1935 and to provide that after June 1 1935 interest shall be payable semi-annually at rate of 6% per annum.

(8) If the income from the properties prior to the time that money is required for payment into the principal sinking fund is more than sufficient to pay taxes and interest to permit such surplus to be applied on account of old taxes or to the repayment of loans to the company, made for the purpose of enabling the company to pay old taxes. If there is any excess of collections after provision for the foregoing, such surplus to be paid into the principal sinking fund for the purchase of bonds.—V. 122, p. 3466.

Tuckett Tobacco Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after tax, &c.	$479,023	$496,908	$732,944	$729,015
Preferred divs. (7%)	140,000	140,000	140,000	140,000
Common dividends	300,000	(32%)800000	(12)300,000	(6)150,000
Balance, surplus	$39,023	def$443,092	$292,944	$439,015
Earned on common	$13.56	$14.28	$23.71	$23.56

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Properties	$1,078,051	$1,045,632	Preferred stock	$2,000,000	$2,000,000
Good-will	2,478,672	2,478,672	Common stock	2,500,000	2,500,000
Inventories	1,883,945	2,046,598	Prov. for income & other taxes	44,839	52,683
Invest. in subs. & associated cos.	1,046,120	1,327,602	Accts. payable	112,093	101,615
Other investment	274,429	------	Dividend payable	110,000	110,000
Accts. receivable	129,708	32,557	Conting. reserve	------	20,000
Cash	860,396	729,211	Reserves	906,568	872,931
Deferred charges	7,753	23,508	Surplus	2,085,574	2,026,551
Total	$7,759,074	$7,683,781	Total	$7,759,074	$7,683,781

—V. 136, p. 4478.

Twin City Rapid Transit Co.—*Wage Increase.*—

The company on Aug. 20 ordered wage increases, effective as of Aug. 1, for 2,800 employees. Hourly wages of operators of one-man street cars and buses were increased from 53 to 60 cents an hour. The new rate for trainmen is 56 cents an hour, an increase of three cents.—V. 139, p. 615.

Twin States Gas & Electric Co.—*New Vice-President.*—

Avery R. Schiller, has been appointed Vice-President in charge of operations in New Hampshire.—V. 139, p. 131.

Tyler Building Corp.—*Interest Payment.*—

The rate of interest to be paid to the holders of the 20-year general mortgage income bonds outstanding, on account of the first coupon which matures on Sept. 1 1934 has been fixed by the corporation at 1% payable upon presentation and surrender of coupon accompanied by requisite ownership certificate at the principal office of the New York Trust Co., 100 Broadway, New York City.—V. 137, p. 3510.

Union Carbide & Carbon Corp.—*35-Cent Dividend.*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 4. A similar distribution was made on July 2 last, and compares with 25 cents per share paid each quarter from April 1 1933 to and incl. April 2 1934; 30 cents per share on Jan. 2 1933, and on Oct. 1 and July 1 1932; 50 cents per share on April 1 1932, and 65 cents per share each quarter from July 1 1929 to and incl. Jan. 1 1932.—V. 139, p. 615.

United Aircraft & Transport Corp.—*Listing.*—

On request of the corporation the Committee on Stock List of the New York Stock Exchange has granted "when issued" trading privileges to the capital stock of the three emerging companies as follows:

United Aircraft Corporation	2,203,320 shares
United Airlines Transport Corporation	1,101,660 v.t.cs.
Boeing Airplane Co	550,830 shares

This trading will begin as soon as the registration of the securities under the provisions of the Securities Act of 1933 has become effective and will continue until the stock of the new companies is issued. The three classes of securities have been authorized for listing on official notice of issuance.—V. 139, p. 1100.

Union Pacific System.—*Earnings.*—

Period End. July 31—	1934—*Month*—1933.		1934—7 *Mos.*—1933.	
Ry. oper. revenues	$9,969,646	$9,988,197	$64,664,266	$57,733,200
Railway oper. expenses	6,857,389	6,462,822	46,750,299	40,920,132
Railway tax accruals	952,001	1,215,000	6,549,683	6,525,000
Uncollec. ry. revenues	28	1,650	4,580	10,836
Railway oper. income	$2,160,228	$2,308,725	$11,359,704	$10,277,232
Equipment rents	600,151	456,299	3,359,982	2,894,504
Joint facility rents—net	39,446	26,096	245,250	289,786
Net income	$1,520,631	$1,826,330	$7,754,472	$7,092,942

—V. 139, p. 780.

United Drug, Inc.—*Organizes New Massachusetts Unit.*—

The United Wholesale Druggist, Inc., has been incorporated in Mass. under the auspices of United Drug, Inc., to transact a wholesale drug business.

The company has authority to issue 1,000 no-par common shares and 2,500 $100 par preferred shares.

The entire authorized common stock has been issued for $1 a share, paid in cash. Of this amount 334 shares, or 33.4%, have been issued to J. R. Sammons, a director and treasurer of United Wholesale Druggists Inc.

None of the preferred shares has been issued, and there is no definite commitment for any of them, but Liggett Drug Co., Inc. will subscribe for such an amount as will reasonably be required to cover the company's credit needs on account of purchase of merchandise to be made from the issues, estimated to be 1,000 to 1,100 shares.

Further shares of preferred up to the total authorized 2,500 will be issued to additional Rexall druggists for full cash payment at par in order to raise $250,000.

United Wholesale Druggist Inc. has an agreement with United Drug for use and occupancy of portions of the latter's warehouse in Atlanta. (Boston "News Bureau").—V. 139, p. 946.

United Dry Docks, Inc.—*Order on Petition to Reorganize Under New Bankruptcy Law Is Made Permanent.*—

The order of Federal Judge John C. Knox approving the form of the petition of the company to reorganize under Section 77-B of the bankruptcy law, and permitting the company to retain possession of its properties until reorganization is accomplished was made permanent at a hearing of creditors, landlords, mortgage holders and security holders.

The petition for permission to reorganize under the Act was originally filed on July 23, at which time Judge Knox issued a temporary order approving the form of petition and taking jurisdiction in the matter.—V. 139, p. 946.

United Elastic Corp.—*Dividend Correction.*—

The dividend declaration appearing in last week's "Chronicle" should have read 10 cents per share, not 100 cents per share.—V. 139, p. 1101.

United Gas Corp. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30— *Subsidiaries*—	1934.	1933.	1932.
Operating revenues	$22,974,705	$21,444,789	$23,129,237
Operating expenses, including taxes	11,948,665	11,132,216	10,277,174
Net revenues from operation	$11,026,040	$10,312,573	$12,852,063
Other income	111,907	107,054	222,803
Gross corporate income	$11,137,947	$10,419,627	$13,074,866
Int. to public and other deductions	$1,306,393	$1,385,124	$1,525,541
Interest charged to construction	*Cr*10,724	*Cr*15,084	*Cr*515,976
Retirement and depletion reserve appropriations	2,974,274	2,650,204	2,059,000
Balance	$6,868,004	$6,399,383	$10,006,301
Pref. divs. to public (full div. requirements applicable to respective 12-month periods, whether earned or unearned)	38,236	30,153	27,444
Portion applic. to minority interests	860	*Dr*24,445	47,449
Net equity of United Gas Corp. in income of subsidiaries	$6,828,908	$6,393,675	$9,931,408
United Gas Corporation—			
Net equity of United Gas Corp. in income of subs. (as shown above)	$6,828,908	$6,393,675	$9,931,408
Other income	69,342	59,122	48,565
Total income	$6,898,250	$6,452,797	$9,979,973
Expenses, including taxes	192,147	108,864	120,000
Int. to public and other deductions	2,875,715	2,977,906	3,131,918
Balance carried to earned surplus	$3,830,388	$3,366,027	$6,728,055

Note.—The above statements include the operations of Houston Gas & Fuel Co., which entered receivership Sept. 24 1932, as reported by the receiver.

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Investments	207,784,644	207,520,611	b $7 pref. stock	44,982,200	44,982,200
Cash	1,419,494	1,473,217	c $7 2d pref. stk.	88,468,000	88,468,000
Loan receivable, subsidiary	1,675,000	------	d Common stock	7,818,959	7,818,959
Accounts receivable, subsids.	297,645	298,325	Bank notes pay.	21,250,000	21,250,000
Accounts receivable, other	3,891	3,273	Notes and loans pay. to Elec. Bond & Share	25,925,000	25,925,000
Unamortiz. debt discount and expense	------	11,805	Accts. payable	19,748	30,791
			Accrued accts.	314,830	233,266
			Reserve	4,468,628	4,474,213
			Capital surplus	13,417,683	13,417,684
			Earned surplus	4,515,625	2,707,119
Total	211,180,675	209,307,231	Total	211,180,675	209,307,231

b Represented by 449,822 no par shares. c Represented by 884,680 no par shares. d Represented by shares of $1 par value.—V. 138, p. 4479.

United Electric Light Co.—*Reduces Rates.*—

A voluntary reduction in electric light rates which, it is said, will save users a total of $85,000 annually has been made by the company under schedules filed with the Mass. Department of Public Utilities Aug. 15, to become effective Oct. 1. The new rates, according to Vice-President Sidney W. Stevens, will mean a saving of $50,000 to the company's 40,000 domestic customers, and additional savings of $10,000 to commercial users and $25,000 to industrial accounts.—V. 133, p. 288.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	*Aug.* 18 '34.	*Aug.* 11 '34.	*Aug.* 19 '33.
Elec. output of U.G.I. System (kwh.)	67,119,179	65,965,199	66,291,515

—V. 139, p. 1100.

United Rys. & Electric Co. of Balt.—*Earnings.*—

Calendar Years—	x1933.	1932.	1931.	1930.
Revenue from transp	$9,890,121	$11,283,397	$13,869,402	$16,029,431
Rev. from other ry. oper.	52,708	109,002	138,927	133,392
Total oper. income	$9,942,829	$11,392,399	$14,008,330	$16,162,822
Maint. of way & struc	613,724	636,042	684,472	782,069
Maint. of equipment	607,477	584,313	632,501	791,636
Maint. of power	28,834	25,445	31,571	35,273
Depreciation	1,638,660	1,638,660	1,638,660	1,638,660
Power service	1,309,098	1,329,154	1,421,911	1,436,412
Conducting transporta'n	3,509,049	3,813,816	4,430,397	4,893,019
Traffic	17,364	53,256	42,101	38,165
General & miscellaneous	1,220,279	1,363,279	1,525,792	1,499,579
Trans. for invest.—*Cr*	4,906	15,542	56,658	77,415
Taxes, licenses, &c	1,107,633	1,300,639	1,413,111	1,567,044
Net oper. income	loss$104,384	$663,338	$2,244,472	$3,558,380
Non-oper. income	16,629	134,666	138,430	152,963
Gross income	loss$87,755	$798,003	$2,382,902	$3,711,343
Interest on funded debt	------	2,044,906	2,049,178	1,979,408
Int. on unfunded debt	------	94,462	78,276	69,212
Rents	17,978	560,077	562,676	564,500
Int. on income bonds	138,423	------	232,873	559,080
Penalties & interest on taxes for year 1932	65,388	------	------	------
Amort. of discount on funded debt	------	82,450	85,164	82,877
Miscellaneous	834	35,744	40,384	42,997
Net income	def$310,380	def$2019,636	def$665,649	$413,268
Earns. per sh. on 409,224 shs. cap. stk. (par $50)	Nil	Nil	Nil	$1.01

Consolidated Balance Sheet as of Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equipm't	89,059,873	89,810,279	Common stock	20,461,200	20,461,200
Sink. & depr. fds	588,652	588,296	Grants in aid of construction	510,230	510,230
Investments	1,344,213	1,163,975	Purch. mon. oblig.	1,634,480	------
Due from purch. of mortgaged prop.	19,949	------	Income bonds	14,000,000	14,000,000
Treasury bonds	1,056,967	995,636	Funded debt	51,031,000	52,824,939
Special deposits	40,012	------	Unpaid int. & divs.	40,012	------
Current assets	1,016,527	875,488	Current liabilities	3,673,606	3,997,139
Unadjust. debits	1,428,380	1,421,565	Def. credit item	------	326,163
			Unadjust. credits	3,088,672	2,219,298
			Surplus	115,374	516,270
Total	94,554,574	94,855,239	Total	94,554,574	94,855,239

—V. 138, p. 4479.

United States Finishing Co.—*Filing of Claims.*—

The committee for the consolidated 5% gold bonds, due July 1 1934 in a notice to depositors states:

The order entered by U. S. District Court for the District of Rhode Island on July 19 1934 requires the filing or evidencing on or before Sept. 7 1934 of all claims and interests of the bondholders, creditors and stockholders of the company, Chase National Bank, New York, the present trustee under the indenture securing the consolidated 5% gold bonds, has advised that it will file a verified statement evidencing said bonds in the aggregate, in accordance with the provisions of said order. Accordingly, the holders of said bonds need not file individual proofs of claim in order to participate in any plan of reorganization which may hereafter be presented in said proceedings.

The members of the committee are T. I. Hare Powel, Shepard B. Palmer and Jarvis Cromwell. The depositary is Providence National Bank, Providence, R. I.—V. 139, p. 131.

United States Leather Co.—*Earnings.*—

Period Ended—	*July* 31'34.	3 *Months* *Apr.* 30'34.	*Jan.* 31'34.	9 *Months* *July* 31'34.
Loss after taxes	$112,039	prof$131,006	prof$81,425	prof$100,392
Depreciation & depletion	101,955	82,692	69,596	254,243
Interest	1,712	3,246	1,610	6,567
Inventory res. for hides and leather	1,100,000	------	------	1,100,000
Net loss	$1,315,706	prof$45,068	prof$10,219	$1,260,418

David G. Ong, President, says:

The serious drought conditions in the United States, necessitating the purchase and slaughter by the Government of millions of cattle, has had a very demoralizing effect upon the hide and leather markets. Not only has this affected the current quarter's earnings, but has necessitated a reserve of $1,100,000 to bring the inventory to market as of July 31.

The Government has now made arrangements so that on and after Sept. 5, all hides and skins from Government live stock will be used for relief purposes and will not come into commercial channels. This has effectively stopped the decline in the markets, which is encouraging.—V. 138, p. 3625.

United States Rubber Co.—*Subsid. Company Increases Capitalization.*—

A certificate of increase in capital stock was filed Aug. 23 in Delaware, for the United States Rubber Products, Inc., a subsidiary, changing its name to United States Rubber Products, Inc., New York, and increasing its capital stock from $25,000 to $15,000,000. The concern was first incorporated, in Delaware in July 1928, as the United States Rubber Co., Inc. In June 1932, the name was changed to United States Rubber Products, Inc.—V. 139, p. 946.

Utility & Industrial Corp.—*Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash in banks	186,317	179,210	Notes payable	2,790,000	3,140,000
Accr. income rec	83,569	86,589	Accr. int. & taxes	9,994	12,049
Invests.—at cost	x31,387,199	36,890,786	y Capital stock	9,719,262	9,719,262
Deferred charges	2,823	2,771	Capital surplus	16,206,461	21,687,125
			Earned surplus	2,934,192	2,600,919
Total	31,659,909	37,159,356	Total	31,659,909	37,159,356

x Market value at June 30 1934, $6,214,038, of which $5,503,791 at market value pledged as collateral to notes payable. y Convertible pref. stock (without par value) issued and outstanding, 673,381 shares at capital of $7 per share, common stock (without par value), 1,000,919 shares at capital of $5 per share, and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1 1944 at $17.50 per share.

The income statement for the 6 months ended June 30 was given in "Chronicle" of Aug. 18, page 1101.

Vadsco Sales Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after taxes, depreciation, &c	$57,578	$59,446	$57,182	$135,828

—V. 138, p. 3625.

Van Buren Bridge Co.—*Bonds Due.*—

Brown Brothers Harriman & Co., 59 Wall St., N. Y. City will on Sept. 1 next, pay the principal and final interest due on the $250,000 1st mtge. 20-year 6% sinking fund gold bonds due Sept. 1 1934.—V. 100, p. 311.

Vanadium Alloys Steel Co. (& Subs.).—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Sales, less returns, &c.	$2,895,571	$936,610	$1,357,534	$2,471,157
Cost of sales	1,779,033	627,326	1,013,061	1,832,473
Gross profit from sales	$1,116,537	$309,284	$344,473	$638,684
Other income	24,099	21,316	37,327	38,765
Gross income	$1,140,636	$330,600	$381,800	$677,450
Gen., adm. & sell. exp.	542,074	396,201	548,325	726,455
Provision for deprec.	130,917	69,289	134,447	191,123
Loss on sale of securities	104,796	------	------	------
Int.—Employees' invest. certificates	1,812	2,219	2,960	7,824
Federal income taxes	54,354	------	------	------
Research expense	9,080	------	------	------
Development expenses	------	------	11,397	38,389
Special investigation	------	------	------	15,556
Loss from sale of prop'ty	3,188	------	------	------
Int. on notes payable	1,135	10,385	11,417	4,658
Combined net loss	prof$293,280	$147,495	$326,745	$306,551
Dividends paid	253,423	------	50,818	610,366
Deficit	prof$39,857	$147,495	$377,563	$916,917

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
y Land, buildings, mach'y & equip.	$2,375,906	$2,562,832	x Common stock	$1,502,738	$2,000,000
Patents, incl. develop. expense	------	1	Capital surplus	4,279,041	3,550,000
Investments	208,820	727,753	Empl. 7% certifs. of investment	24,100	28,100
Due from empl. for purchase of real estate	4,722	5,605	Add. compens. of employees	87,865	------
Inventories	1,530,273	1,942,313	Accounts payable	76,268	38,126
Notes & accts. rec.	505,443	230,152	Notes payable	------	134,329
Market. securities	955,135	687,280	Dividend payable	101,158	------
Cash	278,269	151,312	Accrued gen. taxes	15,869	3,678
Prepaid taxes ins. and expenses	7,423	3,131	Accr. Fed. taxes	57,354	------
			Reserves	8,228	8,577
			Surplus	def286,629	547,569
Total	$5,865,992	$6,310,380	Total	$5,865,992	$6,310,380

x Represented by 210,000 no par share in 1933 and 210,000 no par shares, ess 7,684 treasury shares at the cost of $497,262 in 1934. y After depreciation of $1,273,260 in 1934 and $1,082,237 in 1933.—V. 138, p. 4479.

Vanadium Corp. of America (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net sales	$2,043,783	$937,570	$639,231	$1,572,852
Cost and expenses	1,912,964	1,197,771	1,184,226	1,535,063
Operating profit	$130,819	loss$260,201	loss$544,995	$37,789
Profit on debs. retired	------	------	77,976	------
Other income	38,197	25,962	39,882	69,091
Total income	$169,016	loss$234,239	loss$427,137	106,880
Depreciation, &c.	255,561	256,086	216,964	159,589
Loss on sale of securities	5,101	------	45,682	------
Loss on prop. retired, &c.	22,405	------	------	------
Interest	112,434	123,029	111,844	77,127
x Loss on process equip.	100,000	------	------	------
Net loss	$326,485	$613,354	$801,627	$129,836
Dividends	------	------	------	274,977
Deficit	$326,485	$613,354	$801,627	$404,813

x Provision for estimated loss on process equipment.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	$	$
b Property, plant, patents, &c.	13,669,830	14,181,519	a Capital stock	11,299,110	11,299,110
Cash	436,070	280,607	Debentures	3,795,500	3,988,000
Accts. receiv., &c.	419,213	335,080	Accts. & notes pay.	269,324	311,398
Cash value ins. pol.	44,681	41,539	Accrued interest	53,826	56,466
Market securs.	890,938	845,459	Accrued tax, &c.	24,026	14,928
Inv. in & adv. to affil. cos.	163,129	200,287	Notes payable (not current)	1,044,941	1,093,570
Sundry deb., &c.	18,930	18,237	Reserves	202,680	107,880
Inventories	1,904,458	2,461,356	Capital surplus	2,352,405	2,305,230
Compensation dep.	91,649	91,649	Operating deficit	1,232,046	613,354
Deferred charges	166,868	103,495			
Mortgages receiv.	4,000	4,000			
Total	17,809,766	18,563,228	Total	17,809,766	18,563,228

a Represented by 376,637 no par shares, excluding 1,730 shares in treasury. b After depreciation and depletion.—V. 138, p. 3626.

Van Dorn Iron Works Co.—*Refinance Plan.*—

Holders of 1st mtge. bonds are being asked to deposit their bonds with the Cleveland Trust Co. in approval of a refinancing plan which includes the extension of the bonds and the shrinking of the prior preference and common stock issues.

Of an original issue of $783,500 7% 1st mtge. bonds there remain outstanding $216,500, on which sinking fund requirements were partially paid in 1932 but nothing has been paid since. It also is default in interest since Dec. 1 1933. It is proposed to make the bonds income bonds and extend the maturity from 1937 to 1942. In lieu of unpaid interest from Dec. 1 1933 bondholders would receive pro rata share of 5,000 shares of new $5 par common stock.

When 75% of the bondholders have approved the new financing the directors will then present the plan to stockholders for approval.

The plan provides for an issue of 100,000 shares of new common stock of which 50,000 shares will be outstanding. Holders of 5,211 shares of prior preference stock will receive 35,000 shares of common and holders of 67,083 shares of common will receive 10,000 shares of the new common for their present holdings.

Should the company fail to pay the 7% interest on the bonds in the five-year period from Jan. 1 1934 the plan provides that bondholders shall receive their pro rate share in 10% of the authorized common stock in lieu of the interest payment.

For five months ended May 31 1934 there was a net loss of $32,186 before taxes and extraordinary deductions. Company's balance sheet as of May 31 1934 shows current assets of $173,387 and current liabilities of $121,657.—V. 137, p. 2652.

Veeder-Root, Inc.—*Earnings.*—

24 *Weeks Ending June* 16—	1934.	1933.
Net profit	$158,052	$12,643

Earned surplus as of June 16 1934 was $349,238 compared with $221,956 Dec. 31 1933. Total current assets were $1,230,355, compared with $961,371 Dec. 31 1933. Total current liabilities as of June 16 1934 were $147,739, compared with $80,635 Dec. 31 1933.—V. 138, p. 3456.

Viking Pump Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net profit after charges and Federal taxes	$78,942	$19,946	$19,688

—V. 138, p. 1583.

Wabash Ry.—*Earnings.*—

July—	1934.	1933.	1932.	1931.
Gross from railway	$3,250,333	$3,456,969	$3,003,806	$4,650,087
Net from railway	786,858	1,056,458	460,569	797,590
Net after rents	306,776	505,522	def103,096	94,952
From Jan. 1—				
Gross from railway	22,744,192	20,554,681	22,331,526	30,422,136
Net from railway	6,037,085	4,432,950	3,343,060	5,756,462
Net after rents	2,673,225	773,188	def624,712	1,460,058

—V. 139, p. 1101.

Wabasso Cotton Co., Ltd.—*Earnings.*—

Years Ended—	*June* 30 '34.	*July* 1 '33.	*July* 2 '32.	*June* 27 '31.
x Operating profits	$752,875	$528,274	$174,617	$448,213
Interest on investments	60,715	61,852	63,847	72,519
Total income	$813,590	$590,127	$238,464	$520,732
Depreciation	388,400	285,400	231,500	222,751
Bond interest	233,517	240,864	250,594	256,149
Sinking fund	32,710	29,700	27,355	25,465
Bond discount	12,219	12,719	12,719	12,719
Net profit	$146,743	$21,443	loss$283,705	$3,648
Previous surplus	124,284	103,157	386,862	383,214
Loss on sub. cos. shs. purchased during year	5	316	------	------
Profit & loss surplus	$271,022	$124,284	$103,157	$386,862
Shares of capital stock outstanding (no par)	69,903	69,903	69,903	69,903
Earns. per sh. on cap. stk.	$2.10	$0.30	Nil	$0.05

x After deducting all manufacturing and other charges and expenses.

Consolidated Balance Sheet.

Assets—	*June* 30'34. $	*July* 1'33. $	*Liabilities*—	*June* 30'34. $	*July* 1'33. $
Real estate, buildings, plant, machinery, &c.	9,838,344	9,604,447	x Capital stock	4,192,240	4,192,240
Investments	1,423,858	1,418,480	1st mtge. 6s	758,500	751,000
Cash	40,913	90,453	1st mtge. 6s, St. Maurice Valley Cotton Mills, Ltd	1,793,500	1,856,900
Accounts and bills receivable (less reserve)	509,903	486,734	1st mtge. Shawinigan Cotton Co.	734,000	753,500
Inventories	1,422,006	957,767	Mtge. & coll. tr. 7s	474,000	499,000
Cash in hands of trustee for bondholders	14,602	6,545	Res. for sink. fund	266,651	233,941
Deferred charges	221,242	233,109	Deprec'n reserve	3,570,159	3,217,903
			Accts. & bills pay.	214,248	257,257
			Raw cotton accepts	304,250	------
			Bank loan (secur'd)	150,000	220,000
			Def'd liab. for machinery purch.	59,727	49,729
			Oper. exp., wages, taxes, &c.	160,822	118,718
			Bond int. accr'd	21,750	23,063
			General reserve	500,000	500,000
			Profit & loss acct.	271,022	124,284
Total	13,470,869	12,797,534	Total	13,470,869	12,797,534

x Represented by 69,903 shares of no par value.—V. 137, p. 2122.

Washington Water Power Co. (& Subs.).—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. July 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$645,762	$613,415	$7,561,910	$7,332,586
Oper. exps., incl. taxes	346,119	292,790	4,083,084	3,635,666
Net revs. from oper.	$299,643	$320,625	$3,478,826	$3,696,920
Other income	2,417	1,587	32,893	22,588
Gross corp. income	$302,060	$322,212	$3,511,719	$3,719,508
Int. & other deducts.	103,445	91,223	1,128,166	1,103,417
Balance	y$198,615	y$230,989	$2,383,553	$2,616,091
Property retirement reserve appropriations			633,035	539,500
x Divs. applicable to pref. stock for the period, whether paid or unpaid			620,577	620,598
Balance			$1,129,941	$1,455,993

x Regular div. on $6 pref. stock was paid June 15 1934. After the payment of this div. there were no accumulated unpaid divs. at that date. y Before property retirement reserve appropriations and divs.—V. 138, p. 4315; V. 139, p. 948.

Wayne Pump Co.—*Offers Plan to Holders.*—

The Company is offering debenture holders and shareholders a plan of reorganization as result of the approval by U. S. District Court, Northern District of Indiana, of its petition for reorganization under Section 77-B of the Federal Bankruptcy Act. The plan provides for the exchange of the present 6% sinking fund gold debenture bonds, due June 1, 1948 outstanding in amount of $1,769,000, for a like amount of 5% convertible income debenture bonds to mature Dec. 1 1954 and 17,690 shares of new (no par) common stock. The exchange basis is one new 5% debenture of $500 principal face value and 5 shares of new common stock for each $500 old 6% bond. The present preferred holders shall receive one share of new common in exchange and common stockholders 1-5 new share for each share held.

The new bonds will be dated as of Dec. 1 1933 and interest on them shall be payable from the period Dec. 1 1933 to Feb. 1 1935 at the time of exchange. Interest, thereafter, shall be payable semi-annually Feb. and Aug., only out of net income actually earned prior to the Nov. 30 immediately preceding the date for the payment of such interest and shall be paid only when the income is sufficient to pay the coupon in full, except that there shall be paid on account of such interest in any event and regardless of earnings 1¼% when the plan becomes operative, 1¼% on Feb. 1 1935, Aug. 1 1935, and Feb. 1 1936, respectively.

Should the Company in any year show a deficit, such deficit shall be made up out of net income for the subsequent year before any payment of interest is made. All unpaid interest shall be cumulative. The determination of net income for purpose of computing interest payable for any fiscal period shall be on a consolidated basis of Wayne Pump Co. and subsidiaries only if and when all dividends accruing from and after Jan. 1 1935 on preferred stock of the Wayne company, including current period shall have been declared or set apart in full.—V. 138, p. 1066.

Weeden & Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1934.	1933.
Net income after expenses and taxes	$133,237	$80,534
Shares common stock outstanding (no par)	25,000	29,000
Earnings per share	$5.33	$2.78

—V. 138, p. 3796.

Wellington Building Corp., Ltd.—*Pays Coupon No.* 6.—

Payment of coupon No. 6, due July 5 1931, on the 6½% 1st mtge. bonds has been made with interest on the interest at 6½%.

Receiver's Income Account.

	12 *Mos. June* 30 '34.	34½ *Mos. Aug.* 14'30 *to June* 30'34.
Rentals	$67,896	$210,071
Sundry receipts	400	4,007
Total	$68,296	$214,078
Expenses	52,823	165,464
Net income	$15,473	$48,614
Previous balance	48,614	------
Total	$64,087	$48,614

—V. 137, p. 1598.

Western Maryland Ry.—*Earnings.*—

	—*Second Week of Aug.*—		—*Jan.* 1 *to Aug.* 14—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$238,241	$270,107	$8,624,877	$7,209,192

—V. 139, p. 1101.

(William) Whitman Co., Inc.—*Accumulated Dividend.*—

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. preferred stock, par $100, payable Sept. 15 to holders of record Sept. 1. Similar distributions were made on June 15 and March 15 last. Accruals after the payment of the Sept. 15 dividend will amount to $5.25 per share.—V. 138, p. 3628.

Western Union Telegraph Co., Inc.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Teleg. & cable op. revs	$7,688,249	$7,630,487	$43,742,003	$39,589,314
Repairs	478,044	526,341	2,787,800	2,724,619
All other maintenance	846,738	797,322	4,939,318	4,293,765
Conducting operations	4,786,972	4,482,208	27,211,858	23,658,047
Gen. & miscell. expenses	327,837	355,938	1,998,247	1,875,409
Total tel.&cable op. exps.	6,439,592	6,161,809	36,937,224	32,551,841
Net tel.&cable op.rev.	$1,248,657	$1,468,678	$6,804,779	$7,037,473
Uncollectible oper. revs.	53,818	52,913	306,194	277,125
Taxes assign. to oper.	296,533	339,833	1,779,200	1,789,000
Operating income	$898,306	$1,075,932	$4,719,385	$4,971,348
Non-oper. income	103,132	103,265	762,804	1,924,522
Gross income	$1,001,438	$1,179,198	$5,482,189	$6,895,870
Deduc'ns from gross inc.	694,179	708,098	4,170,800	4,251,220
Net income	$307,260	$471,100	$1,311,389	$2,644,649

—V. 139, p. 948.

Winnipeg Electric Co.—*Earnings.*—

Calendar Years.—	1933.	1932.	1931.	1930.
Gross earnings	$5,102,682	$5,528,449	$5,680,795	$6,078,055
Operating expenses	3,304,256	3,573,706	3,709,018	4,023,039
Net operating revenue	$1,798,427	$1,954,743	$1,971,777	$2,055,016
Miscellaneous income	110,508	140,919	173,774	376,899
Gross income	$1,908,935	$2,095,662	$2,145,551	$2,431,915
Int. charges, taxes, &c.	1,335,524	1,372,332	1,350,864	1,343,762
Depreciation	546,081	546,876	531,886	515,345
Net income	$27,331	$176,454	$262,801	$572,808
Preferred divs. (7%)	------	------	262,500	350,000
Common dividends	------	------	------	239,889
Balance, surplus	$27,331	$176,454	$301	def$17,081
Previous surplus	395,393	292,239	291,938	362,059
Total surplus	$422,724	$468,693	$292,239	$344,978
Adjustments	4,191	73,300	------	------
Profit & loss surplus	$418,532	$395,393	$292,239	$344,978
Shs. com. out. (no par)	244,772	244,772	244,472	241,924
Earns. per sh. on com.	$0.11	$0.76	$0.01	$0.92

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Physical prop'ties	34,495,094	34,363,010	Preferred stock	5,000,000	5,000,000
Sinking funds	2,019,720	1,829,801	x Common stock	13,866,256	13,866,256
Advs. to & stock & bonds held in sub., &c., cos., at book value	7,518,953	7,380,365	Funded debt	16,380,000	16,380,000
Cash	524,541	323,116	Notes pay. (secur.)	1,250,000	1,250,000
Consumers' & oth. accts. receivable	443,978	485,091	Notes pay. (unsec.)	25,000	50,000
Working funds and dep. with Workmen's Compen. Board, &c.	35,364	43,281	Accounts payable	242,168	495,430
Mat'l & supplies	516,243	529,392	Wages & sal. pay.	61,802	70,225
Deferred charges	290,269	288,124	Consum. sec. dep.	44,004	44,461
			Other liabilities	242,635	280,955
			Accrued interest	603,264	125,000
			Accr. int. charges	47,768	200,903
			Sinking fund accr.	------	29,600
			Deferred liabilities	112,076	104,828
			Reserves	7,550,655	6,942,130
			Surplus	418,532	395,393
Total	45,844,162	45,242,180	Total	45,844,162	45,242,180

Note.—No div. has been declared or paid on pref. stock since Oct. 1931.
x Represented by 244,772 shares of no par value.—V. 139, p. 292.

(William) Wrigley Jr. Co.—*Regular Monthly Dividends.*—

The directors have declared two regular monthly dividends of 25 cents per share on the common stock, no par value, payable Nov. 1 and Dec. 1 to holders of record Oct. 20 and Nov. 20. This is the same rate as previously paid. In addition, the company on March 16 last also distributed a special dividend of 50 cents per share.—V. 139, p. 460.

Wisconsin Central Ry.—*Listing of Certificates of Deposit.*

The New York Stock Exchange has authorized the listing of: (a) Certificates of deposit for $21,242,000 1st gen. mtge. 50-year 4% gold bonds, due July 1 1949, and (b) certificates of deposit for $7,500,000 Superior and Duluth Division and Terminal 1st mtge. 30-year 4% gold bonds, due May 1 1936 on official notice of issuance upon deposit of a like principal amount of the bonds.

All of the outstanding bonds are listed on the New York Stock Exchange.

Certificates of deposit will be issued by Chase National Bank, N.Y. Chase National Bank, 11 Broad St., New York, will act as transfer agent of the certificates of deposit.

Income Account for Stated Periods.

	b6 *Mos. End. June* 30 '34.	—*Year Ended Dec.* 31— c1933.	a1932.	1931.
Oper. revs.: Freight	$4,329,337	$8,293,113	$8,102,152	$10,348,327
Passenger	175,738	495,192	677,640	1,030,533
Mail	98,914	204,560	253,254	249,252
Express	85,393	126,212	131,660	228,239
Miscellaneous	179,734	307,574	318,268	461,643
Total	$4,869,119	$9,426,652	$9,482,975	$12,317,995
Maint. of way & struc.	579,867	1,088,729	1,190,714	1,469,335
Maintenance of equipm't	827,097	1,580,826	1,853,322	2,257,784
Traffic	143,393	292,637	335,683	384,309
Transportation	1,917,473	3,777,274	4,375,377	5,546,834
Miscellaneous operations	12,713	30,702	66,367	94,378
General	276,965	600,005	585,506	647,399
Transp. for inv.—credit	54	6,592	8,412	14,881
Total ry. oper. exps.	$3,757,457	$7,363,583	$8,398,560	$10,385,161
Net rev. from ry. oper.	1,111,662	2,063,069	1,084,415	1,932,833
Railway tax accruals	387,209	705,075	847,656	897,844
Uncollec. ry. revenue	1,273	6,874	4,360	5,659
Railway operating inc	$723,179	$1,351,119	$232,398	$1,029,330
Rent from locomotives	18,375	35,744	49,157	45,499
Rent fr. pass.-train cars	4,050	6,039	7,541	7,347
Rent from work equip.	802	2,197	3,445	6,452
Joint facility rent income	40,237	76,504	77,194	80,988
Total ry. oper. income	$786,644	$1,471,605	$369,737	$1,169,617
Hire of freight cars—Dr. balance	340,142	648,019	577,987	652,194
Rent for locomotives	60,668	91,297	105,276	72,093
Renf for pass. train cars	22,545	53,633	76,648	75,039
Rent for work equipment	668	895	430	1,871
Joint facility rents	315,931	658,263	811,690	782,380
Net ry. oper. income	$46,687	$19,494	df$1,202,295	df$413,962
Total non-oper. income	13,149	7,560	*Dr*62,587	*Dr*31,699
Gross income	$59,837	$27,054	df$1,264,882	def$445,662
Deductions—				
Rent for leased roads	103,916	211,685	221,368	220,459
Miscellaneous rents	52	493	597	*Cr*.2,485
Miscell. tax accruals	10,620	14,059	26,094	59,121
Int. on funded debt	921,402	1,911,509	1,945,687	2,205,281
Int. on unfunded debt	58,844	53,975	31,994	1,704
Amortization of disct. on funded debt	------	11,684	12,747	16,546
Miscell. inc. charges	4,691	8,614	18,468	16,682
Net deficit	$1,039,690	$2,184,969	$3,521,840	$2,962,971

a Includes receiver's items from Dec. 3 1932 to Dec. 31 1932. b Includes both receivers and corporate items. c Receiver's report.

Comparative General Balance Sheet.

Assets—	*June* 30 '34.	*Dec.* 31 '33.	*Dec.* 31 '32.
Invest'ts: Intvest't in road & equipm't	$72,787,858	$72,814,822	$74,920,594
Improvements on leased ry. prop'ty	121,304	121,304	112,507
Sinking funds	88	88	88
Depos. in lieu of mtged. prop. sold	52,511	50,781	2,609
Miscell. physical property	2,028,685	2,238,137	2,378,533
Investment in affiliated companies	870,895	902,857	900,279
Other investments	108,677	110,519	106,796
Cash	39	39	1,357
Special deposits	218,342	224,643	231,090
Miscellaneous accounts receivable	54,630	1,898	7,584
Interest and dividends receivable	18,255	20,805	24,049
Other current assets	1,005,286	623,231	------
Discount on funded debt	------	------	334,615
Other unadjusted debits	6,741	6,796	5,811
Total	$77,273,318	$77,115,927	$79,025,916
Liabilities—			
Common stock	16,126,300	16,126,300	16,126,300
Preferred stock	11,265,900	11,265,900	11,265,900
Grants in aid of construction	24	24	24
Funded debt unmatured	44,803,000	44,803,000	44,803,000
Non-negotiable debt to affil. cos	7,729,057	7,707,583	7,716,278
Auditing accts. and wages payable	12,683	12,749	12,795
Interest matured unpaid	3,257,882	2,319,662	436,582
Unmatured interest accrued	233,518	237,383	237,383
Other current liabilities	142,854	85,694	233,587
Other deferred liabilities	2,781	2,838	1,662
Tax liability	1,640,807	1,288,448	618,254
Insurance and casualty reserves	def18,334	------	18,018
Accrued depreciation—equipment	3,585,718	3,489,214	4,162,925
Other unadjusted credits	78,897	73,633	31,675
Additns. to prop. through inc. & surpl	220,614	220,595	219,421
Funded debt retired through income and surplus	682,742	682,742	682,743
Debit balance	12,491,129	11,199,842	7,540,634
Total liabilities	$77,273,319	$77,115,927	$79,025,917

—V. 139, p. 619.

Wisconsin Public Service Corp. (& Subs.).—*Earnings.*

12 *Months Ended June* 30—	1934.	1933.
Gross earnings	$6,934,575	$6,764,015
Operating expenses, maintenance and taxes	4,044,370	3,774,915
Net earnings	$2,890,205	$2,989,099
Other income	31,370	40,130
Net earnings including other income	$2,921,574	$3,029,230
Interest charges, net	1,374,472	1,330,679
Amortization of debt discount and expense	97,274	152,921
Appropriation for retirement reserve	522,563	566,077
Net income	$927,264	$979,553

—V. 139, p. 619.

Worthington Pump & Machinery Corp.—*Bal. Sheet.*—

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Prop., plant and equipment	9,473,771	8,695,683	b Stated capital	20,951,000	20,951,000
Cash in closed bks.	------	551,447	Accts. payable, &c	393,700	237,318
Foreign secur. affiliated cos	2,342,211	2,803,586	Accrued tax res	26,591	20,087
Cash	1,397,346	1,665,495	Misc. current liabilities	93,814	98,622
Govt. securities	------	35,042	Accrued payrolls	59,455	49,835
State & munic. sec.	122,675	1,180,175	Purchase contracts	176,418	267,300
Pref. stock in treas.	1,439,757	1,439,757	Mtge. pay. of sub.	30,000	------
Miscell. securities	589,142	546,200	Min. int. in sub. co. pref. stock	33,191	------
Other securities	120,319	434,153	General reserve	806,760	1,507,610
Property in liquid.	595,247	454,478	Conting. reserve	------	122,729
Accts. & notes rec.	2,386,675	2,979,670	Special reserve	159,800	326,182
Inventories	4,610,002	3,752,848	Earned surplus	561,790	1,059,316
Deferred charges	215,375	101,462			
Total	23,292,520	24,639,998	Total	23,292,520	24,639,998

a After depreciation. b Represented by $5,592,833 class A 7% preferred, $10,321,671 class B 6% preferred, and $12,992,149 common stock.
—V. 139, p. 1101.

York Ice Machinery Corp.—*New Contracts.*—

The company has been awarded contracts on four large air conditioning projects, Stewart E. Lauer, General Sales Manager, announces. These projects are: The assembly rooms of the Senate and House of Representatives in the Pennsylvania State Capitol Building at Harrisburg; the Municipal Auditorium at Kansas City, Mo.; the May Department Store at Baltimore, Md., and the new building of the S & W Cafeteria in Washington, D. C., with a capacity of 1,000 persons.—V. 139, p. 783.

Youngstown Sheet & Tube Co.—*Pref. Stock Listed.*—

The New York Stock Exchange has authorized the listing of 150,000 of series A 5½% cum. pref. shares (par $100 each).

Consolidated Balance Sheet.

Assets—	*June* 30 '34. $	*Dec.* 31 '33. $	*Liabilities*—	*June* 30 '34. $	*Dec.* 31 '33. $
Cash	10,789,501	10,197,369	Accts. payable	3,868,523	3,391,272
U. S. Govt. securities, &c.	3,723,171	3,927,036	Ore recd. in excess of paymts	171,929	173,887
Restricted cash balances	204,435	302,512	Accrd. int. on bonds	293,750	300,000
Accts. & notes rec.—less res.	13,434,906	8,708,416	Accrd. taxes—general	1,439,173	1,542,463
Due from officers & employees	79,932	82,144	Min. shareholders' equity in subs.	24,539	27,516
Inventories	33,414,752	35,966,638	Res. for relining rebuilding furnaces, &c.	3,286,321	2,969,040
Bal. due on empl. dwelling purch contract	588,367	637,915	Res. for insur.	1,180,329	1,108,421
Inv. of insur. fund	1,137,583	1,073,522	Funded debt	87,300,000	88,500,000
Invest.—stocks, bonds, notes, & advances: Mining & affil. companies	8,234,660	8,476,559	5½% cum. pref. shares	15,000,000	15,000,000
Pub. util., oil, &c. cos	5,892,831	7,153,304	Common shares (1,200,000 shs)	75,000,000	75,000,000
Bank stocks & partic. ctfs. in bank secs	1,035,165	1,061,551	Paid-in capital	256,097	256,097
a Co's shs. held in Treasury	385,347	385,347	Earned surplus	16,944,227	17,585,779
Property accts	125,222,853	127,341,568			
Def'd charges	621,380	540,589			
Total	204,764,891	205,854,476	Total	204,764,891	205,854,476

a At cost (June 30 1934, 18,840 common shares—quoted market value $372,000).

Note.—Unpaid cumulative dividends at July 1 1934 on 5½% pref. shares 12.37½ per share or $1,856,250.—V. 139, p. 783.

Zimmerknit Co., Ltd.—*Initial Preferred Dividend.*—

The directors on July 31 declared an initial dividend of 3½% on the 7% cum. preference stock, par $100, payable Sept. 1 to holders of record Aug. 15. The dividend is payable in Canadian funds, subject in the case of non-residents to the usual 5% tax.—V. 139, p. 949, 783.

CURRENT NOTICES.

—Indicative of Wall Street's growing interest in the Toronto stock market is the announcement made that Harry Quier is retiring as a member of the New York Stock Exchange firm of Baker, Weeks & Harden to become associated with the Toronto firm of J. H. Crang & Co. This firm has a direct wire to Baker, Weeks & Harden in New York.

—Bryan, Penington & Colkcet, 48 Wall St., New York, have issued an analysis on the Cerro de Pasco Copper Corp.

The Commercial Markets and the Crops

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COMMERCIAL EPITOME

Friday Night, Aug. 24 1934.

Coffee futures on the 20th inst. closed 19 to 20 points lower on Santos and 13 to 16 points on Rio with sales of 15,000 bags of the former and 8,250 bags of the latter. Reports of rain in Brazil caused selling. On the 21st inst., futures closed unchanged to 1 point lower on Rio contracts, but were 3 points higher on Santos in moderate trading. On the 22d inst., futures were dull and ended 2 to 4 points lower on Santos contract, while Rios advanced 1 to 5 points; sales 5,500 bags of Santos and 7,250 bags of Rios.

On the 23d inst. futures closed 6 to 7 points higher on Santos with sales of 8,750 bags and 1 to 5 points higher on Rio with sales of 3,500 bags. The market lacked trading incentive. The spot market was dull and the weather in Brazil was favorable. To-day futures closed 4 to 10 points lower on Rio contracts and 3 to 7 points off on Santos.

Cocoa futures on the 20th inst., closed unchanged to 4 points higher, with sales of 3,846 tons. Wall Street bought on the strength of European markets. Sept. ended at 4.90c.; Dec. at 5.10c.; Jan. at 5.16c.; March at 5.29c.; May at 5.43c., and July at 5.55c. On the 21st inst., futures closed 1 point lower to 2 points higher. Sept. ended at 4.91c.; Oct. at 4.97c.; Dec. at 5.09c.; Jan. at 5.15c.; March at 5.31c.; May at 5.43c., and July at 5.56c. On the 22d inst., futures ended 1 to 3 points higher with sales of 6,325 tons. The feature of the trading was the switching from Sept. to later months. Sept. ended at 4.92c.; Oct. at 4.98c.; Dec. at 5.12c.; Jan. at 5.18c.; March at 5.32c.; May at 5.45c., and July at 5.58c.

On the 23d inst. futures closed 5 to 7 points lower under considerable September liquidation. Sales were 5,682 tons. Sept. ended at 4.86c., Dec. at 5.06c., March at 5.27c., May at 5.40c. and July at 5.53c. To-day futures closed unchanged to 3 points higher with sales of 198 lots. Sept. ended at 4.87c., Dec. at 5.08c., March at 5.27c., May at 5.42c. and July at 5.54c. Rio coffee prices closed as follows:

September	7.85	May	8.23
December	8.02	July	8.30
March	8.15		

Santos coffee prices closed as follows:

September	10.93	May	11.08
December	10.95	July	11.14
March	11.02		

Sugar continued to decline owing to the delay in signing the Cuban commercial treaty. On the 20th inst. prices ended 1 to 3 points lower with sales of 23,850 tons. The spot market was easier. On the 21st inst. reports that the new commercial treaty with Cuba will be signed Friday, sent prices upward 3 to 5 points. Sales were 38,800 tons. On the 22d inst. futures closed 3 to 7 points lower. Weakness in the raw market accounted for the decline. Trading was active with sales amounting to 38,050 tons.

On the 23d inst. futures closed unchanged to 1 point higher and were more active. Sales were 21,150 tons. In the raw market Cuban holders were asking 1.70, then 1.75 and finally 1.73c. London was lower. Continued liquidation of September caused weakness early in the session but increased covering and new investment buying forced prices up later. To-day prices ended 4 to 6 points higher on buying influenced by rumors that the trade treaty with Cuba which will be signed later to-day, will be more favorable than had been expected. It was rumored that the treaty would provide for a reduction in the duty on Cuban sugar by 50% of the current rate of 1½c. to ¾ of a cent a pound.

Prices were as follows:

September	1.71	March	1.87
December	1.80	May	1.91
January	1.83	July	1.95

Lard futures declined 3 points on the 18th inst. under scattered selling owing to the weakness in corn. No improvement in the export demand was reported. Hogs were steady with the top $6.60. Cash lard was steady, in tierces, 8.42c., refined to Continent, 6½c., South America, 6⅝c. on the 20th inst. futures closed 10 to 12 points higher, reflecting the strength in hogs. Export demand, however, was disappointing. Hogs were up 20c. to 25c. with the top $6.85. Cash lard was firm, in tierces, 8.55c., refined to Continent, 6⅝ to 6¾c., South America, 6¾ to 6⅞c. On the 21st inst. futures moved into new high ground and closed 10 to 15 points higher on a good speculative demand and buying by trade interests. Hogs reached a top of $6.90. Cash lard was strong, in tierces, 8.72c., refined to Continent, 7c., South America, 6¾ to 7⅛c. On the 22d inst. new highs were again reached when the market advanced 10 to 17 points on heavy speculative buying and short covering. Hogs were 20 to 30c. higher with the top $7.20. Exports were light. Cash lard was strong, in tierces, 8.90c., refined to Continent, 7⅛ to 7¼c., South America, 7¼ to 7⅜c. On the 24th inst. futures were firmer earlier in the session owing to the strength in hogs, but reacted later under heavy liquidation and ended 15 to 20 points lower. Export demand was samll. Hogs ad-advanced 15 to 25c. with the top $7.40. Cash lard was quieter, in tierces, 8.75c., refined to Continent, 7⅛ to 7¼c., South America, 7¼ to 7⅜c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	8.50	8.62	8.75	8.90	8.75	8.80
October	8.60	8.75	8.85	9.02	8.82	8.92
December	8.95	9.10	9.25	9.37	9.20	9.22

Pork was firmer, mess $22., family $23 nominal, fat backs $17 to $21. Beef firm, mess nominal, packer nominal, family $14.50 to $15.50 nominal, extra India mess nominal. Cut meats were strong, pickled hams 4 to 6 lbs. 10¾c, 6 to 8 lbs. 10½c., and 8 to 10 lbs. 10c., 14 to 16 lbs. 17¼c., 18 to 20 lbs. 16¾c., 22 to 24 lbs. 15¼c., pickled bellies 6 to 12 lbs. 17¼c., bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 13⅞, 18 to 20 lbs. 13¾c., 20 to 30 lbs. 13½c. Butter, creamery, firsts to higher than extra 24 to 29c. Cheese, flats, 17 to 20c. Eggs, mixed colors, checks to special packs 16½ to 28½c.

Oils.—Linseed was quiet at unchanged prices, i.e. 9.1 to 9.3c. for tank cars. Cocoanut, Manila, Coast tanks 2½c.; tanks, New York, spot 2¾c. Corn, crude, tanks f.o.b. Western mills 6¼ to 6½c. China wood, N. Y. drums, delivered 9¾ to 19c.; tanks, spot 9.3c. Olive, denatured, spot, Spanish 82 to 84c.; shipments, Spanish 80c.; Greek 78 to 80c. Soya bean, tank cars, f.o.b. Western mills 6.0c.; cars, N. Y. 7c.; L.C.L. 7.5c. Edible, olive $1.60 to $2.15. Lard, prime 9c.; extra trained winter 8¼c. Cod, dark 30c.; light filtered 31c. Turpentine 47 to 51c. Rosin $5.25 to $6.30.

Cottonseed Oil sales, including switches, 34 contracts. Crude, S. E., 6 nominal. Prices closed as follows:

August	7.00@ ---	December	7.26@7.27
September	7.03@7.05	January	7.33@ ---
October	7.09@7.10	February	7.36@7.42
November	7.15@7.22	March	7.46@7.48

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures were quiet. On the 20th inst. prices ended 3 to 9 points lower with sales of 1,990 tons. Sept. ended at 15.47 to 15.50c., Dec. at 15.95c., Jan. at 16.08c., March at 16.35c., May at 16.62c., June at 16.76c. and July at 16.90c. On the 21st inst. futures closed 6 to 11 points higher with Sept. at 15.58c., Dec. at 16.06c., Jan. at 16.16c., March at 16.44c., May at 16.68c. and July at 16.98c. On the 22d inst. futures advanced 16 to 22 points with sales of 4,420 tons. Sept. 15.75c., Dec. 16.22 to 16.24c., Jan. 16.33c., March 16.63 to 16.65c., May 16.90 to 16.91c. and July 17.19c.

On the 23rd inst. futures opened 2 to 7 points lower and held steady throughout the day to close 2 to 6 points lower. Spot ribbed smoked sheets fell to 15.75c. London was quiet and unchanged to 1-16d. lower. Singapore closed steady and slightly higher. August ended at 15.67c., Sept. at 15.72c., Dec. at 16.18c., Jan. at 16.31c., March at 16.57 to 16.58c., May at 16.85 to 16.88c. and July at 17.13c. To-day futures closed 2 to 3 points lower with sales of 307 lots. Sept. ended at 15.69 to 15.70c., Dec. at 16.15c., Jan. at 16.28c., March at 16.55 to 16.56c. May at 16.82c. and July at 17.10c.

Hides futures on the 20th inst., closed 40 to 45 points lower, with sales of 5,080,000 lbs., all in the standard contract. Sept. ended at 7.15 to 7.30c.; Dec. at 7.50 to 7.55c.; March at 7.81c., and June at 8.15c. On the 21st inst., futures closed unchanged to 10 points higher at 7.50c. for new Dec.; 7.91c. for March, and 8.23c. for June. On the 22d inst., futures were unchanged in the old and 21 to 30 points higher in the new, with sales of 3,000,000 lbs. New Sept. ended at 7.50c.; Dec. at 7.80c.; March at 8.15c., and June at 8.44c.; old Sept., 6.65 to 6.75c., and Dec., 6.90 to 7.05c.

On the 23d inst. futures closed unchanged to 10 points lower in the old contract and 14 to 24 points lower in the standard contract with sales of 1,880,000 lbs., of which 80,000 lbs. were in the old. Certificated stocks in warehouses licensed by the Exchange decreased 1,623 hides to a total in storage of 183,582 hides. Sales of 5,800 hides were reported in the Chicago spot market at ¼c. under the last reported sale. Light native cows sold at 7¼c. In the Argentine market 8,000 frigorifico steers sold at 8⅝c., unchanged from the last sale. Old contract closed with Sept. at 6.55 to 6.70c., Dec. at 6.89 to 7.00c. and March at 7.00c.; standard contract Sept. 7.35c., Dec. 7.56 to 7.65c., March 8.00 to 8.04c. and June at 8.30 to 8.35c. To-day futures closed 15 to 20 points lower with sales of 119 lots. Sept. ended at 7.20 to 7.21c., Dec. at 7.40c., March at 7.80 to 7.85c. and June at 8.10c.

Ocean Freights were in moderate demand.

Charters included: Grain—Biarangus to the United Kingdom at 1s. 9d.; 21 loads, Sept., Bristol Channel at 1s. 10½d.; Sharpness, 2s. 1½d.; Montreal-Bristol Channel, Aug.-Sept., 1s. 7½d.; 4 loads New York-French Atlantic, Aug. at 7c.; 5 loads New York-Marseilles, Genoa Sept. at 9c.; 11 loads Montreal-Copenhagen, Oct. at 12c.; Sugar—Cuba to United Kingdom-Continent, first half Sept. at 13s. 6d. Time—West Indies round, $1.15; West Indies, two or three months at $1.25.

Coal was in small demand. Bituminous production in the United States for the week ended Aug. 18 was estimated at 5,750,000 net tons against 7,595,000 tons in the same week year and 5,015,000 two years ago. The Bureau of Mines put the production at 5,815,000 tons for the week ended Aug. 4 and 5,780,000 for the week ended Aug. 11 1934.

Silver.—The local bar price on the 23d inst. was quoted at 49¾c. while London was 21 9-16d. To-day the bar price here declined to 49⅝c. while London remained at 21 9-16d.

Copper was in small demand both here and abroad. Blue Eagle electrolytic for domestic shipment was unchanged at 9c. while the European range was 7.10 to 7.15c. c. i. f. Hamburg, Havre and London. In London on the 23d inst. closing prices were: Spot, £28 2s. 6d., up 3s. 9d.; futures, £28, 8s, 9d., up 3s. 9d.; sales 100 tons of spot and 1,000 tons of futures; electrolytic, spot. £31 5s., up 5s.; futures, £31 15s., up 5s.

Tin was steady recently at 51.90 to 51.95c. for spot Straits. Demand was only fair. In London on the 23d inst. standard advanced 5s to £227 5s. for spot and £227 5s. for futures; Straits rose 10s. to £227; Eastern dropped 10s. to £228 2s. 6s.; sales 25 tons of spot and 110 tons of futures.

Lead was fairly active at 3.75c. New York and 3.60c. East St. Louis. In London on the 23d inst. spot was unchanged at £10 15s.; futures £10 17s. 6d.; sales 50 tons of spot and 150 tons of futures. The American Smelting & Refining reduced the price 5 points to 3.70c. New York late in the week.

Zinc buying was also small with prime Western, 4.25c.; East St. Louis or 5c. lower for the week. In London spot and futures closed at £13 15s. on the 23d inst. showing no change; sales 250 tons of futures; none of spot.

Steel operations reached a new 1934 low of 21.3% as compared with 22.3 in the previous week and approximately 49% a year ago. The automobile industry was less active and the railroad demand was very light for this quarter. Tin plate requirements are less than usual for this time of the year and the demand for structural steel despite the large public works program is not up to expectations. On the other hand oil companies are showing more interest, and while orders and inquiries are not for substantial tonnages, they are larger than in many months. Orders have been placed by the Standard Oil Co. of California for 1600 tons of 16, 18 and 22-inch steel pipe and 750 tons of 12¾-inch and the same company is also inquiring for 2500 to 4800 tons of steel plates for 12 tanks in California and 1500 tons of plates for a 500,000 bbl. storage tank at Richmond, Cal. The Richfield Oil Co. has given a contract for nine tanks in New York and Rhode Island which will take about 1200 tons of steel plates. The Standard Oil Co. of New Jersey is inquiring for 1000 tons for an oil storage tank in Sumatra. Manufacturers are beginning to file prices with the code authority in preparation for fourth quarter contracts which, according to the code, may be written after Sept. 1st. Present prices average about $2 to $3 per ton above those prevailing on shipments during the second quarter.

Pig Iron demand showed no improvement. Sales in the New York district average about 1000 tons weekly. Many melters it is reported have enough iron on hand to last them through October.

Wool was in small demand and while prices show no change they are largely nominal. Boston wired a Government report on Aug. 21st saying: "Demand is very quiet on greasy combing wools in the Boston market. Quotations are showing no change but they are largely nominal in the absence of sales. Boston importing brokers are quoting 84c. to 89c., estimated scoured basis, landed Boston, duty paid on 64 to 70s combing Australian wools for import into this country from sales now going on in Brisbane, Australia." Another Government report from Boston on Aug. 22d said: "Scattered lots of 12 months Texas wools move, but sales thus far this week have been very small. Current sales consist largely of very ordinary 12 months staple offered direct from the country. The prices reported average around 60c. scoured basis, delivered East. Good to choice staple, 12 months wools offered direct are reported available in very moderate quantities at 63c. to 65c. scoured basis delivered. Spot wools of similar type held in Boston are held at around 70c. scoured basis." Still another Government report from Boston later said: "Most lines of domestic wools in Boston are quiet. A few houses are getting some inquiry on Ohio and similar fleeces and on the fine Western grown wools, but these inquiries are not resulting in sale. Despite the stagnant condition of the market, however, a more confident attitude is being expressed by several members of the trade."

Silk futures closed 1½ to 3c. lower on the 20th inst. Trading was more active. Sept. ended at $1.08½; Dec. at $1.12 to $1.12½; Jan. and Feb., $1.12½ to $1.13, and March at $1.12½. On the 21st inst., futures closed 1 to 2 cents higher with Sept., $1.10 to $1.10½; Oct., $1.11 to $1.11½; Nov., $1.13 to $1.13½; Dec., $1.13½; Jan., $1.13½ to $1.14; Feb., $1.14, and March $1.13½ to $1.14. On the 22d inst., futures closed ½ to 2c. higher, with sales of 1,600 bales; Sept., $1.11½ to $1.12; Oct., $1.13 to $1.13½; Nov., $1.14 to $1.15; Dec., $1.14; Feb., $1.16, and March, $1.15½ to $1.16.

On the 23d inst. futures opened unchanged to 2c. lower but held fairly steady during the day and ended with net losses of only ½ to 1½c. Sales amounted to 1,230 bales. Crack double extra in the spot market remained unchanged at 1.16c. The Yokohama Bourse closed easier, 4 to 9 points off. August ended at $1.10 to $1.13, Sept. at $1.11 to $1.11½, Oct. at $1.12½, Nov. at $1.13 to $1.15, Dec. at $1.13½ to $1.14½, Jan. at $1.14½ to $1.15½, Feb. at $1.15 and March at $1.15 to $1.15½. To-day futures closed ½c. lower to 1½c. higher with sales of 140 lots. Sept. ended at $1.11 to $1.11½, Oct. at $1.12 to $1.13½, Nov. at $1.13½ to $1.15, Dec. at $1.15 to $1.16½, Feb. at $1.15 to $1.16 and March at $1.15½ to $1.16.

COTTON

Friday Night, Aug. 24 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,884 bales, against 50,645 bales last week and 55,632 bales the previous week, making the total receipts since Aug. 1 1934 194,831 bales, against 356,894 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 162,063 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	814	3,647	1,958	1,128	2,704	692	10,943
Texas City	----	----	----	----	----	154	154
Houston	1,109	827	1,666	1,662	1,710	8,593	15,567
Corpus Christi	3,040	4,486	3,510	2,961	4,363	4,540	22,900
Beaumont	----	----	----	----	6	----	6
New Orleans	1,278	1,651	4,170	1,950	487	1,069	10,605
Mobile	303	382	792	303	767	525	3,072
Pensacola	----	----	----	----	150	----	150
Jacksonville	----	----	----	----	----	27	27
Savannah	402	407	455	552	1,471	1,143	4,430
Charleston	138	85	39	135	189	927	1,513
Wilmington	15	----	6	16	----	----	37
Norfolk	21	300	----	8	----	510	839
Baltimore	----	----	----	----	----	1,641	1,641
Totals this week	7,120	11,785	12,596	8,715	11,847	19,821	71,884

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to August 24.	1934.		1933.		*Stock.*	
	This Week.	*Since Aug 1 1934.*	*This Week.*	*Since Aug 1 1933.*	1934.	1933.
Galveston	10,943	26,283	16,171	28,059	488,565	416,960
Texas City	154	2,338	16	280	6,805	10,133
Houston	15,567	25,779	57,952	122,697	803,688	1,123,155
Corpus Christi	22,900	70,101	40,163	132,760	118,759	199,457
Beaumont	6	6	----	------	938	13,351
New Orleans	10,605	37,141	11,001	32,941	587,879	659,185
Gulfport	----	------	----	------	------	------
Mobile	3,072	9,993	1,842	6,621	97,892	110,621
Pensacola	150	1,590	----	------	12,326	32,870
Jacksonville	27	787	636	931	4,046	4,257
Savannah	4,430	9,998	9,404	18,417	103,682	111,434
Brunswick	----	------	----	368	------	------
Charleston	1,513	5,819	2,832	6,669	36,241	34,942
Lake Charles	----	488	1,718	3,120	18,255	39,170
Wilmington	37	88	63	154	16,156	14,007
Norfolk	839	1,670	401	895	9,485	22,535
Newport News	----	------	----	------	------	------
New York	----	------	----	------	58,016	135,465
Boston	----	------	----	------	8,968	15,847
Baltimore	1,641	2,750	722	2,982	1,200	1,000
Philadelphia	----	------	----	------	------	------
Totals	71,884	194,831	142,921	356,894	2,372,901	2,944,389

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934.	1933.	1932.	1931.	1930.	1929.
Galveston	10,943	16,171	8,093	1,643	22,711	23,012
Houston	15,567	57,952	31,957	27,858	98,323	53,878
New Orleans	10,605	11,001	16,007	2,622	12,118	23,219
Mobile	3,072	1,842	5,819	2,019	2,930	5,791
Savannah	4,430	9,404	7,114	8,058	35,108	29,418
Brunswick	------	------	------	------	6,000	------
Charleston	1,513	2,882	1,736	227	1,644	542
Wilmington	37	68	263	62	8	3
Norfolk	839	401	388	300	100	494
N'port News	------	------	------	------	------	------
All others	24,878	43,255	39,765	38,020	71,357	47,401
Total this wk.	71,884	142,921	111,142	80,809	250,299	183,758
Since Aug. 1	194,831	356,896	307,508	167,224	634,041	410,170

The exports for the week ending this evening reach a total of 35,779 bales, of which 9,842 were to Great Britain, 1,667 to France, 11,072 to Germany, 1,936 to Italy, 4,825 to Japan, and 6,437 to other destinations. In the corresponding week last year total exports were 64,500 bales. For the season to date aggregate exports have been 190,628 bales, against 429,247 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 24 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	----	685	4,218	----	4,825	----	2,227	11,955
Houston	1,391	----	1,236	----	----	----	685	3,312
Corpus Christi	2,163	----	----	----	----	----	----	2,163
New Orleans	5,625	982	3,769	1,136	----	----	3,023	14,535
Mobile	200	----	714	800	----	----	32	1,746
Pensacola	313	----	712	----	----	----	50	1,075
Savannah	----	----	----	----	----	----	100	100
Charleston	----	----	249	----	----	----	----	249
Norfolk	----	----	174	----	----	----	320	494
Gulfport	150	----	----	----	----	----	----	150
Total	9,842	1,667	11,072	1,936	4,825	----	6,437	35,779
Total 1933	9,388	8,814	15,224	5,735	13,538	1,800	10,001	64,500
Total 1932	17,179	2,715	23,101	3,525	7,488	7,805	6,682	68,495

From Aug. 1 1934 to Aug. 24 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	7,738	1,185	4,218	2,120	17,374	2,063	10,570	45,268
Houston	2,597	1,025	5,748	2,720	13,914	20,489	5,211	51,704
Corpus Christi	3,938	3,607	------	1,432	5,263	----	3,351	17,591
Beaumont	2,040	----	------	----	------	----	95	2,135
New Orleans	12,153	1,174	14,445	2,289	3,250	75	7,339	40,725
Lake Charles	2,172	----	------	----	------	----	----	2,172
Mobile	4,382	400	3,930	800	------	----	342	9,854
Jacksonville	14	----	------	----	------	----	----	14
Pensacola	613	----	1,759	----	------	----	200	2,572
Savannah	1,770	2,570	3,740	----	700	----	546	9,326
Charleston	3,848	----	841	----	------	----	37	4,726
Norfolk	200	----	1,599	----	------	----	612	2,411
Gulfport	446	----	------	----	------	----	----	446
New York	------	----	3	----	------	----	----	3
Los Angeles	371	----	767	----	300	----	----	1,438
San Francisco	------	----	243	----	------	----	----	243
Total	42,282	9,961	37,293	9,361	40,801	22,627	28,303	190,628
Total 1933	57,566	57,826	85,160	28,313	102,130	14,650	83,602	429,247
Total 1932	61,150	44,275	66,693	41,805	42,489	34,708	40,392	331,512

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 24 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,100	1,900	4,000	15,700	1,000	23,700	464,865
New Orleans	4,891	539	3,006	1,706	1,000	11,142	576,737
Savannah	----	----	2,000	----	----	2,000	101,682
Charleston	----	----	----	----	----	----	36,241
Mobile	903	----	----	2,871	----	3,774	94,118
Norfolk	----	----	----	----	----	----	9,485
Other ports*	500	----	1,500	4,000	----	6,000	104,315
Total 1934	7,394	2,439	10,506	24,277	2,000	46,616	2,326,285
Total 1933	7,175	4,855	7,883	57,838	2,223	79,974	2,864,415
Total 1932	12,623	2,358	7,612	55,544	2,823	80,960	3,248,632

* Est mated.

Speculation in cotton for future delivery has been rather light but prices are slightly higher than a week ago. General disappointment was expressed over the fact that the Administration fixed the loan price at 12c. instead of at 13c. as was generally expected. Liquidation appeared to have spent its force which resulted in a stronger technical position.

On the 22nd inst. selling owing apparently to disappointment because the new loan price was fixed at 12c. instead of at 13c. as anticipated sent prices down 23 to 25 points. Moreover heavy rains fell in parts of Oklahoma and Arkansas. Liquidation was rather heavy, particularly for southern and foreign account. Another disturbing factor was the uncertainty over the outcome of the textile strike. Spot demand was slow. There was an absence of new buying. On the other hand the weekly weather report was unfavorable and this together with the firmness of the stock market checked the decline for a time. The weekly weather summary said temperatures were above normal in the northwestern section of the belt, where lack of moisture and hot weather had accelerated deterioration and much wilting, heavy shedding and premature opening were reported.

On the 18th inst. prices continued to decline and ended with net losses of 13 to 16 points. Initial quotations were 2 points lower to 3 points higher despite the firmness of Liverpool. Southern hedge selling was larger and stop orders were caught on the way down. Except for a fair amount of trade, price fixing demand was slow. At the low the market was down about $3.75 from the high of the season made after the publication of the Government crop estimate of 9,195,000 bales on Aug. 8. Depressing factors were the uncertainty over Washington developments, the threatened textile strike and the slowness of the spot demand. Yet textile reports as to sales were rather encouraging last week. They are estimated to have doubled consumption. On the 20th inst. prices advanced 19 to 26 points on buying in response to higher Liverpool cables than due and a lack of selling pressure. The trade, commission houses and foreign interests bought. There was less hedge selling. The improvement was due more to a lack of offerings rather than to aggressive buying. The technical position was stronger. There was little change in weather conditions. The moisture was confined to a few stations in Oklahoma, with temperatures of 106 degrees in Texas, 108 in Oklahoma and 111 in Arkansas over Sunday. Interior offerings were larger due to the rapid progress being made in the distribution of allotments and tax exempt tags under the Bankhead Act. The spot basis, however, was firm. Liverpool closed very steady, unchanged to 1 point lower.

On the 21st inst. prices advanced 12 to 14 points on buying stimulated by the possibility of Government loans to farmers on their new crops and firmer Liverpool cables. The trade, commission houses and foreign interests were buying. Hedge selling was small. The market appears to be well liquidated and the technical position was strong. Towards the close, early sellers were covering. Washington news that the President had fixed 12 cents a pound as the basis for loans was received after the close. A 13-cent basis had been anticipated. Nevertheless, it will check hedging operations against the new crop, which many had feared might depress the market. Some thought it would be bullish for the immediate future but were doubtful as to its effects in the long run. The mills, owing to numerous uncertainties, might buy to fill immediate needs and let the farmer or Government carry the load. The spot demand was slow. Mills are not buying freely. They have liberal stocks on hand and there is that uncertainty over the threatened textile strike. There was no improvement in weather conditions in the Western Belt. Light showers fell in Oklahoma and a few places in Arkansas. The drought continued in Texas. The Central and Eastern Belts had scattered showers. A cable from Bombay to the Exchange stated that the Indian Government had estimated the acreage at 12,985,000 against 14,031,000 last year, a reduction of 7.5%.

On the 23d inst. further generous rains in the Oklahoma drought region and their extension into northwest Texas failed to depress prices, indicating that the market was pretty well liquidated. Prices after a very slight early decline rallied and closed 6 to 10 points higher. Liverpool was better than due. Scattered liquidation in small lots was combined with light hedge sales and selling by the South. Buying by the trade and Liverpool absorbed the offerings. The weather map showed further heavy rains in parts of the Texas Panhandle, Oklahoma, Arkansas, the lower Mississippi Valley, Tennessee and Alabama. These rains were badly needed in the central and western portions of the belt and were heavy enough to break the prolonged drought, but it is not yet known whether or not they came in time to benefit the new crop much. The official weather details showed 8 stations in Texas, all in the northwestern section, had rainfall and at 3 of these stations it amounted to more than an inch. Eighteen stations out of 28 reporting in Oklahoma had rainfall, including 7 with more than an inch. The spot demand was again slow but the basis was firm. Chester C. Davis, AAA Administrator, was quoted as saying that it will not take long for the cotton loan program to get under way, but added that he expected there would be prompt selling of cotton from areas affected by the drought and that cotton tax exempt under the Bankhead Act will be marketed quickly. He expressed doubt that any great number of applications for loans would be made. To-day prices after early weakness because of rains in the western belt, rallied to close 9 to 11 points higher on buying on the belief that the Government's loan policy would sustain prices regardless of outside developments.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 30 1934.

Differences between grades established for deliveries on contract Aug. 30 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.15	42	Middling Fair	White	.75 on	Mid.
.15	42	Strict Good Middling	do	.59	do
.15	42	Good Middling	do	.48	do
.15	42	Strict Middling	do	.33	do
.15	42	Middling	do	Basis	
.12	.35	Strict Low Middling	do	.40 off	Mid
11	.32	Low Middling	do	81	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.49 on	do
		Strict Middling	do do	.34	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.39 off	do
		Low Middling	do do	.77	do
14	.40	Good Middling	Spotted	.28 on	do
14	.40	Strict Middling	do	Even	do
12	.33	Middling	do	.40 off	do
		*Strict Low Middling	do	.81	do
		*Low Middling	do	1.31	do
12	.31	Strict Good Middling	Yellow Tinged	.02 off	do
12	.31	Good Middling	do do	.27 off	do
12	.30	Strict Middling	do do	.45	do
		*Middling	do do	.81	do
		*Strict Low Middling	do do	1.28	do
		*Low Middling	do do	1.70	do
.11	.29	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.82	do
		*Middling	do do do	1.30	do
.11	.29	Good Middling	Yellow Stained	.79 off	do
		*Strict Middling	do do	1.26	do
		*Middling	do do	1.69	do
.12	.30	Good Middling	Gray	.27 off	do
.12	.30	Strict Middling	do	.52	do
		*Middling	do	.83	do
		*Good Middling	Blue Stained	.82 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.70	do

Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 18 to Aug. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.15	13.40	13.55	13.30	13.40	13.50

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 18.	*Monday, Aug. 20.*	*Tuesday, Aug. 21.*	*Wednesday, Aug. 22.*	*Thursday, Aug. 23.*	*Friday, Aug. 24.*
Aug.(1934)						
Range	— —	— —	— —	— —	— —	— —
Closing	12.92*n*	13.14*n*	13.29*n*	13.06*n*	13.15*n*	— —
Sept.—						
Range	12.96-12.96	— —	— —	— —	— —	13.25-13.25
Closing	12.96 —	13.18*n*	13.32*n*	13.08*n*	13.17*n*	13.27*n*
Oct.—						
Range	13.06-13.25	13.12-13.27	13.28-13.40	13.15-13.33	13.12-13.26	13.18-13.54
Closing	13.06-13.07	13.25-13.27	13.39-13.40	13.15-13.16	13.24 —	13.35-13.36
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.13*n*	13.33*n*	13.46*n*	13.23*n*	13.31*n*	13.42*n*
Dec.—						
Range	13.21-13.39	13.27-13.43	13.43-13.54	13.30-13.46	13.28-13.41	13.33-13.54
Closing	13.21-13.23	13.41-13.43	13.53-13.54	13.31-13.32	13.38 —	13.49-13.50
Jan.(1935)						
Range	13.26-13.41	13.33-13.48	13.50-13.60	13.37-13.48	13.35-13.45	13.40-13.58
Closing	13.26 —	13.48 —	13.60 —	13.37 —	13.44 —	13.53-13.55
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Mar.—						
Range	13.40-13.54	13.46-13.60	13.60-13.74	13.48-13.64	13.46-13.56	13.49-13.69
Closing	13.40-13.41	13.59-13.60	13.71-13.74	13.49 —	13.55 —	13.65 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	13.47-13.60	13.53-13.68	13.69-13.80	13.55-13.70	13.54-13.65	13.57-13.78
Closing	13.47 —	13.68 —	13.80 —	13.55-13.56	13.65 —	13.75 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
July—						
Range	13.50-13.65	13.59-13.77	13.77-13.89	13.63-13.75	13.63-13.71	13.67-13.79
Closing	13.50 —	13.76-13.77	13.88-13.89	13.63 —	13.71 —	13.81*n*
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Aug. 24 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1934	------ ------	------ ------	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	12.96 Aug. 18	13.25 Aug. 24	11.35 Apr. 26 1934	13.46 Aug. 16 1934
Oct. 1934	13.06 Aug. 18	13.54 Aug. 24	10.05 Nov. 6 1933	13.84 Aug. 9 1934
Nov. 1934	------ ------	------ ------	11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	13.21 Aug. 18	13.54 Aug. 24	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	13.26 Aug. 18	13.58 Aug. 24	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------ ------	------ ------	------ ------	------ ------
Mar. 1935	13.40 Aug. 18	13.69 Aug. 24	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------ ------	------ ------	------ ------	------ ------
May 1935	13.47 Aug. 18	13.78 Aug. 24	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------ ------	------ ------	------ ------	------ ------
July 1935	13.50 Aug. 18	13.79 Aug. 24	13.04 July 26 1934	14.41 Aug. 9 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 24—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	890,000	754,000	642,000	740,000
Stock at Manchester	89,000	107,000	145,000	155,000
Total Great Britain	979,000	861,000	787,000	895,000
Stock at Bremen	399,000	474,000	305,000	315,000
Stock at Havre	155,000	176,000	126,000	363,000
Stock at Rotterdam	27,000	23,000	20,000	7,000
Stock at Barcelona	51,000	75,000	66,000	81,000
Stock at Genoa	50,000	110,000	56,000	39,000
Stock at Venice and Mestre	10,000	------	------	------
Stock at Trieste	11,000	------	------	------
Total Continental stocks	703,000	858,000	573,000	705,000
Total European stocks	1,682,000	1,719,000	1,360,000	1,600,000
India cotton afloat for Europe	52,000	125,000	47,000	63,000
American cotton afloat for Europe	108,000	269,000	192,000	46,000
Egypt, Brazil, &c., afl't for Europe	178,000	103,000	105,000	92,000
Stock in Alexandria, Egypt	179,000	263,000	466,000	560,000
Stock in Bombay, India	915,000	768,000	759,000	586,000
Stock in U. S. ports	2,372,901	2,944,389	3,329,592	2,746,023
Stock in U. S. interior towns	1,104,626	1,109,002	1,269,523	734,805
U. S. exports to-day	2,621	7,205	33,798	7,313
Total visible supply	6,594,148	7,307,596	7,561,913	6,435,141
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	292,000	407,000	299,000	312,000
Manchester stock	41,000	60,000	83,000	54,000
Bremen stock	345,000	------	------	------
Havre stock	125,000	------	------	------
Other Continental stock	98,000	780,000	515,000	598,000
American afloat for Europe	108,000	269,000	192,000	46,000
U. S. port stocks	2,372,901	2,944,389	3,329,592	2,746,023
U. S. interior stocks	1,104,626	1,109,002	1,269,523	734,805
U. S. exports to-day	2,621	7,205	33,798	7,313
Total American	4,489,148	5,576,596	5,721,913	4,498,141
East Indian, Brazil, &c.—				
Liverpool stock	598,000	347,000	343,000	428,000
Manchester stock	48,000	47,000	62,000	101,000
Bremen stock	54,000	------	------	------
Havre stock	30,000	------	------	------
Other Continental stock	51,000	78,000	58,000	107,000
Indian afloat for Europe	52,000	125,000	47,000	63,000
Egypt, Brazil, &c., afloat	178,000	103,000	105,000	92,000
Stock in Alexandria, Egypt	179,000	263,000	466,000	560,000
Stock in Bombay, India	915,000	768,000	759,000	586,000
Total East India, &c	2,105,000	1,731,000	1,840,000	1,937,000
Total American	4,489,148	5,576,596	5,721,913	4,498,141
Total visible supply	6,594,148	7,307,596	7,561,913	6,435,141
Middling uplands, Liverpool	7.12d.	5.53d.	6.45d.	3.83d.
Middling uplands, New York	13.50c.	9.55c.	8.65c.	7.15c.
Egypt, good Sakel, Liverpool	9.37d.	8.32d.	9.85d.	7.05d.
Broach, fine, Liverpool	5.49d.	4.59d.	6.09d.	3.29d.
Tinnevelly, good, Liverpool	6.28d.	5.27d.	6.22d.	3.74d.

Continental imports for past week have been 78,000 bales. The above figures for 1934 show a decrease from last week of 57,857 bales, a loss of 713,448 bales from 1933, a decrease of 967,765 bales from 1932, and an increase of 159,007 bales over 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Aug. 24 1934.*				*Movement to Aug. 25 1933.*			
	Receipts.		*Shipments. Week.*	*Stocks Aug. 24.*	*Receipts.*		*Shipments. Week.*	*Stocks Aug. 25.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	510	1,541	632	8,443	23	48	101	6,919
Eufaula	275	338	158	4,099	260	407	88	5,305
Montgomery	445	779	401	22,179	315	447	711	32,599
Selma	128	667	215	20,671	226	750	721	23,437
Ark., Blytheville	138	239	2,080	33,322	6	144	530	16,737
Forest City	11	22	255	9,478	8	17	99	10,245
Helena	102	287	396	10,702	3	51	238	19,686
Hope	74	491	415	9,523	38	44	143	9,172
Jonesboro	65	268	371	4,473	----	------	75	1,764
Little Rock	922	1,710	1,262	29,084	164	1,430	1,486	39,152
Newport	----	------	255	9,068	1	106	85	7,793
Pine Bluff	673	860	1,833	16,956	34	559	315	24,035
Walnut Ridge	----	83	95	5,287	29	29	684	2,108
Ga., Albany	562	739	260	8,453	853	979	210	1,353
Athens	38	553	250	48,441	195	465	350	44,550
Atlanta	2,780	7,516	4,044	170,255	410	1,868	4,171	190,886
Augusta	1,478	3,897	2,971	107,636	5,732	11,295	2,555	92,334
Columbus	500	2,900	700	11,711	----	900	----	15,801
Macon	37	220	127	29,688	298	707	123	33,097
Rome	1	16	100	8,351	3	3	500	6,640
La., Shreveport	1,411	1,716	1,491	15,866	104	330	1,504	24,671
Miss. Clarksdale	760	3,316	1,299	14,675	278	1,021	1,165	13,019
Columbus	4	6	688	9,080	11	11	816	4,288
Greenwood	253	737	866	26,969	351	1,264	874	33,260
Jackson	----	1	50	9,581	137	270	410	15,494
Natchez	----	------	7	3,428	----	------	65	2,778
Vicksburg	4	4	137	3,355	2	107	443	5,356
Yazoo City	22	31	118	6,471	16	27	228	8,170
Mo., St. Louis	5,713	10,800	6,605	10,329	3,560	8,397	3,560	2
N.C. Greensb'ro	26	26	62	18,879	210	269	542	17,290
Oklahoma— 15 towns*	502	1,911	2,177	36,454	204	1,379	890	14,550
S.C., Greenville	1,824	4,710	1,986	84,621	1,149	9,009	3,729	88,850
Tenn., Memphis	12,371	35,103	15,611	263,702	9,454	41,922	18,915	262,718
Texas, Abilene	----	------	----	1,975	----	------	----	145
Austin	432	476	48	1,512	1,575	2,399	698	2,615
Brenham	370	427	141	3,213	3,026	3,780	2,088	3,434
Dallas	55	221	183	3,663	825	944	679	8,581
Paris	----	10	----	2,017	----	------	----	914
Robstown	1,382	5,191	883	5,157	507	2,294	381	3,264
San Antonio	244	491	----	683	1,323	4,068	2,147	1,783
Texarkana	214	281	203	8,303	4	66	113	10,964
Waco	1,774	2,355	542	6,873	3,120	4,493	1,512	4,243
Total, 56 towns	36,100	90,939	49,917	1104626	34,454	102,299	53,944	1109002

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 12,955 bales and are to-night 4,376 bales less than at the same period last year. The receipts at all the towns have been 1,646 bales more than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on Aug. 24 for each of the past 32 years have been as follows:

1934	13.50c.	1926	19.00c.	1918	35.15c.	1910	16.45c.
1933	9.30c.	1925	23.65c.	1917	23.40c.	1909	12.75c.
1932	8.30c.	1924	27.60c.	1916	15.20c.	1908	9.90c.
1931	7.05c.	1923	25.45c.	1915	9.30c.	1907	13.35c.
1930	11.25c.	1922	22.70c.	1914	----	1906	9.90c.
1929	18.70c.	1921	14.15c.	1913	12.30c.	1905	11.20c.
1928	19.10c.	1920	33.50c.	1912	11.70c.	1904	11.20c.
1927	21.70c.	1919	32.15c.	1911	12.70c.	1903	12.75c.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, 15 pts. dec.	Easy	700	----	700
Monday	Quiet, 25 pts. adv.	Very steady	----	----	----
Tuesday	Quiet, 15 pts. adv.	Very steady	----	----	----
Wednesday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, 10 pts. adv.	Steady	----	----	----
Friday	Quiet, 10 pts. adv.	Steady	----	----	----
Total week	------	------	700	----	700
Since Aug. 1	------	------	6,755	----	6,755

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 24— Shipped—	1934 Week.	1934 Since Aug. 1.	1933 Week.	1933 Since Aug. 1.
Via St. Louis	6,605	12,169	3,560	8,397
Via Mounds, &c	1,800	4,370	----	------
Via Rock Island	----	------	----	------
Via Louisville	211	558	235	1,011
Via Virginia points	4,741	13,350	3,722	13,243
Via other routes, &c	4,000	16,195	3,121	12,121
Total gross overland	17,357	46,642	10,638	34,772
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,641	2,750	722	2,977
Bewteen interior towns	228	663	201	886
Inland, &c., from South	2,213	4,782	1,573	10,764
Total to be deducted	4,082	8,915	2,496	14,627
Leaving total net overland *	13,275	38,447	8,142	20,145

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,275 bales, against 8,142 bales for the week last year, and that for the season to date the

aggregate net overland exhibits an increase over a year ago of 18,302 bales.

In Sight and Spinners' Takings.	1934 Week.	1934 Since Aug. 1.	1933 Week.	1933 Since Aug. 1.
Receipts at ports to Aug. 24	71,884	194,831	142,921	356,894
Net overland to Aug. 24	13,275	38,447	8,142	20,145
Southern consumption to Aug. 24	78,000	276,000	125,000	450,000
Total marketed	163,159	509,278	276,063	827,039
Interior stocks in excess	*12,955	*48,111	*21,071	*82,842
Came into sight during week	150,204	------	254,992	------
Total in sight Aug. 24	----	461,167	----	744,197
North. spinn's' takings to Aug. 24	20,123	56,289	19,577	55,795

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1932—Aug. 26	158,097	1932	485,806
1931—Aug. 28	165,160	1931	478,494
1930—Aug. 29	319,025	1930	932,655

Quotations for Middling Cotton at Other Markets.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 24.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.05	13.25	13.40	13.20	13.25	13.40
New Orleans	13.06	13.25	13.35	13.13	13.30	13.42
Mobile	12.91	13.10	13.24	13.00	13.09	13.20
Savannah	13.02	13.20	13.35	13.11	13.19	13.30
Norfolk	13.00	13.20	13.33	13.10	13.20	13.30
Montgomery	12.65	12.85	13.00	12.75	12.85	12.95
Augusta	13.06	13.26	13.39	13.15	13.24	13.35
Memphis	12.75	12.95	13.10	12.85	13.00	13.10
Houston	13.10	13.30	13.45	13.20	13.35	13.45
Little Rock	12.70	12.90	13.04	12.80	12.90	13.00
Dallas	12.80	13.00	13.10	13.90	13.95	13.10
Fort Worth	12.80	13.00	13.10	12.90	12.95	13.10

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.
Aug. (1934)	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	13.06 —	13.23-13.25	13.35 —	13.13 —	13.20 —	13.32-13.33
November	— —	— —	— —	— —	— —	— —
December	13.21-13.22	13.39-13.41	13.50 —	13.28-13.29	13.36 —	13.47-13.48
Jan. (1935)	13.26 Bid.	1943 Bid.	13.54-13.56	13.34 —	13.41 Bid	13.52 bid
February	— —	— —	— —	— —	— —	— —
March	13.36 Bid.	13.58 —	13.67 —	13.43 Bid.	13.51 Bid.	13.62 —
April	— —	— —	— —	— —	— —	— —
May	13.44-13.46	13.63 Bid.	13.74 Bid.	13.50 Bid.	13.58 Bid.	13.70 bid
June	— —	— —	— —	— —	— —	— —
July	13.49 Bid	.13.68 Bid.	13.80 Bid.	13.56 Bid.	13.64 Bid.	13.76 bid
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Barely stdy	Very stdy.	Steady.	Steady.	Steady.	Steady

Activity in the Cotton Spinning Industry for July 1934.—The Bureau of the Census announced on Aug. 21 that, according to preliminary figures, 30,937,816 cotton spinning spindles were in place in the United States on July 31 1934, of which 24,417,682 were operated at some time during the month, compared with 24,690,312 for June, 25,891,366 for May, 26,450,750 for April, 26,503,876 for March, 26,-355,498 for February, and 26,085,300 for July 1933. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during July 1934, at 74.3% capacity. This percentage compares with 72.7 for June, 98.2 for May, 104.5 for April, 102.9 for March, 101.5 for February, and 117.5 for July, 1933. The average number of active spindle hours per spindle in place for the month was 167. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement.

State.	*Spinning Spindles.* In Place July 31.	Active During July.	*Active Spindle-Hours for July.* Total.	Average per Spindle in Place.
United States	30,937,816	24,417,682	5,151,979,342	167
Cotton-growing States	19,326,462	17,127,942	3,848,385,222	199
New England States	10,582,294	6,638,922	1,199,698,179	113
All other States	1,029,060	650,818	103,895,941	101
Alabama	1,924,152	1,755,048	333,269,320	173
Connecticut	956,768	737,108	118,931,499	124
Georgia	3,390,608	2,960,798	687,280,722	203
Maine	996,168	637,570	103,008,435	103
Massachusetts	5,707,900	3,553,198	642,698,784	113
Mississippi	226,860	178,188	38,480,768	170
New Hampshire	1,119,482	743,112	147,564,501	132
New York	542,392	258,820	34,550,923	64
North Carolina	6,140,404	5,241,794	1,104,917,376	180
Rhode Island	1,684,712	933,662	179,269,680	106
South Carolina	5,789,142	5,414,320	1,330,385,710	230
Tennessee	645,168	541,900	131,163,619	203
Texas	273,044	227,412	41,595,238	152
Virginia	652,892	631,796	140,602,258	215
All other States	888,124	602,956	118,260,509	133

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1933-34.—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31 1934, as reported by the Bureau of the Census at Washington, is presented in the following tabular statements. Number I shows the principal items of supply and distribution, Number II the comparative figures of stocks held on July 31 1933 and 1934, and Number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I.—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31 1934—BALES.

Ginnings from Aug. 1 1933 to July 31 1934	12,592,552
Imports	148,115
Net exports	7,531,299
Consumed	5,700,558
Destroyed (ginned cotton)	40,000

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1933 AND 1934—BALES.

	1934.	1933.
In consuming establishments	1,230,369	1,348,236
In public storage and at compresses	5,565,140	5,736,398
Elsewhere (partially estimated) a	950,000	1,080,000
Total	7,745,509	8,164,634

III.—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31 1934—BALES.

Supply—		
Stocks on hand Aug. 1 1933, total		8,164,634
In consuming establishments	1,348,236	
In public storage and at compresses	5,736,398	
Elsewhere (partially estimated) a	1,080,000	
Imports (no allowance for receipts not declared and re-exports)		148,115
Ginnings during 12 months, total		12,592,552
Crop of 1933 after July 31 1933	12,492,765	
Crop of 1934 to Aug. 1 1934	99,787	
Aggregate supply		20,905,301
Distribution—		
Net exports (total less 3,116 re-imports, year ended June)		7,531,299
Consumed		5,700,558
Destroyed (ginned cotton)		40,000
Stocks on hand July 31 1934, total		7,745,509
In consuming establishments	1,230,369	
In public storage and at compresses	5,565,140	
Elsewhere (partially estimated) a	950,000	
Aggregate distribution		21,017,366
Excess of distribution over supply b		112,065

a Includes cotton for export, on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c. b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note.—Foreign cottons included in above items are 146,859 bales consumed; 83,546 on hand Aug. 1 1933, and 96,106 on hand July 31 1934.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS.
(Not Included in Cotton Statistics Above.)

Stocks of linters Aug. 1 1933 were 444,211 running bales; production during 12 months ended July 31 1934, 800,178; exports, 169,076; consumption, 757,985; destroyed, 20,000, and stocks July 31 1934, 349,117.

Indicated Cotton Supply in United States According to New York Cotton Exchange Below Pre-depression Levels.—The indicated supply of all cottons in the United States for the current season is much smaller than in any recent season, and is about 1,000,000 bales below the average supply prior to the beginning of the depression, according to a report issued Aug. 20 by the New York Cotton Exchange Service. A distribution by co sumption and exports during this season of the same size as last season's distribution would bring the stock of cotton in the United States at the end of next July down to a total much smaller than in any recent season, the Exchange Service indicated, while a distribution of the same size as the pre-depression average would result in a smaller than normal end-season stock. The Exchange Service further said:

The indicated domestic supply of all cottons for this season is 17,013,000 bales. It is computed by adding the August cotton crop estimate, converted to running bales on the basis of average bale weights in the past five years, to the stock of all growths in the United States on Aug. 1, and making allowance for imports and city crop accumulations. The indicated supply for this season compares with 21,039,000 bales last year, 22,757,000 two seasons ago, 23,360,000 three seasons ago, and 18,481,000 four seasons ago. In the five seasons from 1924-25 through 1928-29, the domestic supply averaged 18,082,000 bales.

The distribution of cotton in the United States last season by exports, consumption, and destruction was 13,923,000 bales, comprised of 7,552,000 bales exported, 5,701,000 bales consumed, and 40,000 bales destroyed. If the distribution this season is no larger than last season, the stock of all kinds of cotton in the United States at the end of this season would be 3,720,000 bales, as compared with 7,746,000 at the end of last season, and, if the distribution is equal to the pre-depression average of 15,329,000 bales, the end-season stock would total 1,684,000 bales.

Cotton Ginned from Crop of 1934 Prior to Aug. 16.—The Census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 353,888 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Aug. 16, compared with 459,528 bales from the crop of 1933, 251,451 bales from the crop of 1932, 90,608 bales from the crop of 1931, 572,810 bales from the crop of 1930, and 304,771 bales from the crop of 1929, and with 279,568 bales from the crop of 1928. Below is the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1934 prior to Aug. 16 1934, and comparative statistics to corresponding date in 1933 and 1932.

State.	*Running Bales (Counting Round as Half Bales and Excluding Linters)* 1934.	1933.	1932.
Alabama	2,612	5,775	783
Arizona	2,850	1	5
Florida	867	581	211
Georgia	12,438	44,973	7,467
Louisiana	3,422	854	1,386
Mississippi	489	454	281
Texas	330,395	405,092	241,228
All other States	815	1,798	90
United States	*353,888	*459,528	*251,451

* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1, which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

The statistics in this report include 4,424 round bales for 1934, 9,807 for 1933 and 3,619 for 1932.

The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July 1934 amounted to 359,372 bales. Cotton on hand in consuming establishments on July 31 was 1,230,369 bales, and in public storages and at compresses 5,565,140 bales. The number of active consuming cotton spindles for the month was 24,417,682. The total imports for the month of July 1934 were 10,893 bales and the exports of domestic cotton, excluding linters, were 305,820 bales.

World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,193,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933 was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

Farmers Participating in 1934 Cotton Production Adjustment Program Received $38,114,246 Up to Aug. 16, AAA Announces.

Rental payments to cotton farmers co-operating in the 1934 acreage adjustment program totaled $38,114,245.55 on Aug. 16 1934, the last date on which a county-by-county compilation was made, the Agricultural Adjustment Administration announced Aug. 27. This money, paid out in 1,039,125 checks, is part of the first rental payment of approximately $50,000,000 which is now being made to cotton farmers, the Administration said. It continued:

As soon as it is completed and compliance with the cotton acreage reduction contract has been certified, payment of a second instalment of $50,000,000 will begin. In addition to approximately $100,000,000 in rental payments, cotton farmers next December will receive a parity payment totaling approximately $25,000,000.

The following table shows the number of cotton rental checks and the amount of money sent to States as of Aug. 16 1934:

State—	*No. of Checks.*	*Amount.*
Alabama	130,405	$3,634,315.99
Arizona	1,367	247,698.29
Arkansas	95,482	3,712,610.56
California	2,062	405,216.99
Florida	5,935	96,224.03
Georgia	104,973	3,428,608.35
Kentucky	290	21,338.15
Louisiana	56,446	2,121,618.83
Mississippi	92,262	4,159,563.64
Missouri	10,320	575,161.81
New Mexico	2,064	228,816.01
North Carolina	67,228	1,936,320.28
Oklahoma	81,201	2,165,536.56
South Carolina	71,243	2,472,231.11
Tennessee	36,595	1,268,992.04
Texas	278,020	11,562,394.66
Virginia	3,232	77,598.25
Total	1,039,125	$38,114,245.55

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that in the Atlantic States the weather continued mostly favorable. Progress of the cotton crop has been fair to good in this section although in the Central States the progress varied from heavy deterioration in the drier parts of Arkansas and Louisiana to good in some other states.

Texas.—Cotton condition improved in the coastal sections of this State but is deteriorating in the interior except possibly in some river bottom fields.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	1 day	0.03 in.	high 90	low 81	mean 86
Amarillo, Tex	2 days	1.12 in.	high 100	low 58	mean 79
Austin, Tex		dry	high 98	low 74	mean 86
Abilene, Tex	1 day	0.01 in.	high 102	low 72	mean 87
Brenham, Tex		dry	high 98	low 74	mean 86
Brownsville, Tex	1 day	0.04 in.	high 92	low 76	mean 84
Corpus, Christi, Tex		dry	high 92	low 78	mean 85
Dallas, Tex		dry	high 100	low 78	mean 89
Del Rio, Tex		dry	high 98	low 76	mean 87
El Paso, Tex		dry	high 100	low 70	mean 85
Henrietta, Tex	1 day	0.22 in.	high 108	low 72	mean 90
Kerrville, Tex		dry	high 100	low 68	mean 84
Lampasas, Tex		dry	high 106	low 68	mean 87
Longview, Tex		dry	high 104	low 74	mean 89
Luling, Tex		dry	high 104	low 74	mean 89
Nacogdoches, Tex		dry	high 98	low 72	mean 85
Palestine, Tex		dry	high 100	low 74	mean 87
Paris, Tex		dry	high 102	low 76	mean 89
San Antonio, Tex		dry	high 100	low 74	mean 87
Taylor, Tex		dry	high 102	low 72	mean 87
Weatherford, Tex		dry	high 104	low 74	mean 89
Oklahoma City, Okla	3 days	5.42 in.	high 106	low 66	mean 86
Eldorado, Ark		dry	high 105	low 76	mean 91
Fort Smith, Ark	3 days	1.04 in.	high 106	low 68	mean 87
Little Rock, Ark	3 days	0.32 in.	high 104	low 72	mean 88
Pine Bluff, Ark	1 day	0.38 in.	high 114	low 73	mean 89
Alexandria, La	1 day	0.17 in.	high 96	low 74	mean 85
Amite, La	2 days	0.37 in.	high 97	low67	mean 82
New Orleans, La	3 days	4.01 in.	high 92	low 76	mean 84
Shreveport, La		dry	high 101	low 78	mean 90
Meridian, Miss	3 days	1.32 in.	high 94	low 70	mean 82
Vicksburg, Miss	1 day	1.08 in.	high 94	low 70	mean 82
Mobile, Ala	4 days	3.52 in.	high 93	low 73	mean 83
Birmingham, Ala	3 days	4.34 in.	high 92	low 70	mean 81
Montgomery, Ala	4 days	0.86 in.	high 94	low 72	mean 83
Jacksonville, Fla	3 days	1.29 in.	high 94	low 74	mean 84
Miami, Fla	4 days	0.26 in.	high 88	low 74	mean 81
Pensacola, Fla	2 days	5.16 in.	high 90	low 72	mean 81
Tampa, Fla	2 days	0.20 in.	high 92	low 76	mean 84
Savannah, Ga	2 days	0.05 in.	high 96	low 74	mean 85
Athens, Ga	2 days	1.80 in.	high 93	low 70	mean 82
Atlanta, Ga	2 days	0.64 in.	high 90	low 72	mean 81
Augusta, Ga	3 days	1.08 in.	high 96	low 74	mean 85
Macon, Ga	2 days	0.05 in.	high 96	low 70	mean 83
Charleston, S. C	1 day	0.36 in.	high 94	low 74	mean 84
Greenwood, S. C	2 days	2.18 in.	high 97	low 69	mean 83
Columbia, S. C		dry	high 96	low 70	mean 83
Conway, S. C	3 days	0.99 in.	high 93	low 70	mean 82
Asheville, N. C	1 day	0.18 in.	high 86	low 64	mean 75
Charlotte, N. C	4 days	2.87 in.	high 96	low 66	mean 79
Newbern, N. C	6 days	2.63 in.	high 96	low 72	mean 84
Raleigh, N. C	2 days	0.40 in.	high 94	low 64	mean 79
Weldon, N. C	3 days	0.67 in.	high 95	low 59	mean 77
Wilmington, N. C	4 days	3.16 in.	high 92	low 70	mean 81
Memphis, Tenn	4 days	1.94 in.	high 99	low 66	mean 81
Chattanooga, Tenn	3 days	0.22 in.	high 92	low 72	mean 82
Nashville, Tenn	4 days	0.20 in.	high 88	low 60	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 24 1934.	*Aug. 25 1933.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	1.2	2.8
Memphis	Above zero of gauge	7.0	6.0
Nashville	Above zero of gauge	9.2	9.2
Shreveport	Above zero of gauge	2.4	7.9
Vicksburg	Above zero of gauge	4.6	10.1

Dallas Cotton Exchange Weekly Crop Report.—The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date Aug. 20, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—No change in condition of crop. Any change will be for the better, can't get any worse. Will make some cotton, but will be poor staple.

Haskell (Haskell County).—Conditions are growing worse daily, some farmers turning their cattle in cotton fields. It looks now as though half of county will have to be taken care of by some form of relief. Conservative people are making estimates as low as 5,000 bales.

Lubbock (Lubbock County).—All cotton is a failure here.

Stamford (Jones County).—Crop possibilities are dwindling each day. Plenty of rain would still make some cotton and feed crops, that will not be made without rain.

North Texas.

Clarksville (Red River County).—Cotton is still deteriorating, picking is general, and about 500 bales have been ginned in this county up to this date, with only about 20 bales being sold. Crop estimated at this time 18,000 bales. There has been no rainfall this past week, and still no signs of insects.

Commerce (Hunt County).—Deterioration continues. Picking general and making rapid progress, a good deal being snapped. Staple from ⅞-inch to 15-16-inch. A good soaking rain might result in top crop on heavy land, but plant on grey land too far gone to be benefitted by moisture. Farmers are getting $40 a ton for their seed. Pickers getting 75c. per 100 lbs. 50% of exemption certificates are now available.

Honey Grove (Fannin County).—Weather still continues very hot and dry. Plant is extremely small and is not putting on any additional fruit at all due to the lack of moisture. Farmers are all picking and quite a few have already gone over theirs the first time. Will take around four or five acres to make a bale on the average farm. Prospects are very dull here for anything like the crop we made last season. However, if we should get a good rain it might be possible the farmers would make more than they now anticipate. There have been around 425 bales ginned in this town with cotton still coming in.

Paris (Lamar County).—Still in need of rain. Had small shower this week, but not enough to do much good. Picking is well under way, and all cotton has quit fruiting.

Terrell (Kaufman County).—There has been very little change in the crop conditions during the past week. There is still no relief from the hot dry weather, and cotton is beginning to open fast. On the light land where the plant is so small it is burning badly, and it is probably too late for a rain to do much good. However, on the better land, it has put down a good tap-root and is feeding on the sub-soil moisture and is looking better. There is still no insect damage.

Wills Point (Van Zandt County).—With continued hot dry weather crop outlook unchanged from last week. Picking will be in full swing next week. Script covering one-half allotment expected Monday.

Central Texas.

Ennis (Ellis County).—The crop in this section is still deteriorating and will continue to do so unless we get a big general rain which would improve the staple and increase the production. The bolls are opening fast and is being ginned almost as fast as it is picked, and there is about one-third of the crop ginned to date. The staple is shorter than usual, and very little selling as the farmers have no certificates and will not get their regular allotment for some time. The county will raise about 48,000 bales against the allotment of 67,920 bales.

Hillsboro (Hill County).—Last rain of any consequence April 6, or 135 days. With these conditions prevailing will be impossible to make our allotment of 55,000 bales. We estimate 40,000 the maximum yield at the present time, but with a soaking rain some fields would make more. Staple not up to last season. Considerable cotton ginned, but none selling account Bankhead law complications.

Taylor (Williamson County).—Conditions continue to point to about 56,000 bales, which is the allotment for this county. Picking is well under way with about 25% ginned, very little selling. It is the opinion of the writer that rains at this time would do more harm than good. The leaf-worms which threatened to give trouble ten days ago are now well under control, but with rains they would reappear in larger numbers.

Waco (McLennan County).—No relief whatever in this section so far as rain is concerned, and the heat has been terrific. In all parts of the section cotton has opened and it is doubtful if a rain would do us any good any more as far as cotton is concerned. A heavy rain of three or four inches would stop the cotton from opening prematurely and would mature the bolls more, but on the other hand, it would also hurt the grades of the cotton that is open now. It is remarkable to observe how the cotton crop has withstood the terrific heat and drought. The good blackland will produce a fair crop, whereas, of course, the light land will be more or less a failure. Guesses on the production of this county, which under the allotment can produce 42,000 bales, vary widely, and it is estimated at anywhere from 25,000 bales to the above allotment of 42,000 bales. Our own guess would be between 30,000 to 35,000 bales.

OKLAHOMA.

Mangum (Greer County).—Past week was another of very high temperatures. Around 50% of cotton held up fairly well by fruiting slightly, while remainder went from bad to worse. It is remarkable how cotton has retained life when entire orchards of trees have shriveled and died. Cotton made some favorable progress to the north in Beckham County where they had showers early in week—could make half crop Elk City territory—balance very uncertain but looks pitiful just now.

ARKANSAS.

Ashdown (Little River County).—Weather continues dry, temperatures high with hot winds all past week. Cotton opening rapidly and some ginning past week—none selling account delay in securing exemption certificates required under Bankhead Act. Rain would be beneficial in maturing bolls and preventing premature opening but even with rain would be surprised if this section would make allotment.

Conway (Faulkner County).—Cotton has continued to deteriorate the past two weeks—practically all of it has quit blooming and has shed all but the earliest bolls and more than half of these are open. This will be the smallest crop this county ever made. Some fields will not yield enough to justify picking.

Little Rock (Pulaski County).—A few scattered showers during the past week have benefitted several counties in the State but generally speaking the drought is still on. Good soaking rains would help most sections. During the past few days the temperatures have fallen some. Cotton is beginning to open in most sections and we look for quite a little movement in two weeks. Local opinion is that Arkansas will make Government allotment.

Pine Bluff (Jefferson County).—Rains have fallen on all sides of us but none at Pine Bluff since June 17. The high temperature since July 15 has really burned cotton on light land, also caused much premature opening. under full headway Sept. 10. We thought Arkansas would gin more than her quota—unless we get general rains this month she will not. The The Government tags are slow coming in, this delays the ginning and the movement. The cotton pens and gins are filling up with seed cotton.

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
May—									
18..	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584
June—									
1..	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
8..	34,989	86,064	30,591	1,312,579	1,472,208	1,497,915	Nil	43,046	2,326
15..	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473
22..	47,623	60,353	40,793	1,262,078	1,392,003	1,450,054	25,524	10,929	14,242
29..	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July—									
6..	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044
13..	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987
20..	51,435	125,404	31,530	1,179,660	1,255,569	1,361,854	27,222	97,662	4,520
27..	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884
Aug.—									
3..	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362
10..	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075
17..	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032
24..	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,882

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 146,720 bales; in 1933 were 274,054 bales and in 1932 were 228,326 bales. (2) That, although the receipts at the outports the past week were 71,884 bales, the actual movement from plantations was 58,929 bales, stock at interior towns having decreased 12,955 bales during the week. Last year receipts from the plantations for the week were 121,850 bales and for 1932 they were 86,882 bales.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1934.		1933.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 17	6,652,005	------	7,320,033	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Aug. 24	150,204	461,167	254,992	744,197
Bombay receipts to Aug. 23	24,000	88,000	14,000	54,000
Other India ship'ts to Aug. 23	12,000	26,000	14,000	68,000
Alexandria receipts to Aug. 22	800	1,200	------	1,000
Other supply to Aug. 22 *b	11,000	35,000	12,000	40,000
Total supply	6,850,009	7,491,086	7,615,025	8,539,439
Deduct—				
Visible supply Aug. 24	6,594,148	6,594,148	7,307,596	7,307,596
Total takings to Aug. 24 *a*	255,861	896,938	307,429	1,231,843
Of which American	177,061	666,738	274,429	1,009,843
Of which other	78,800	230,200	33,000	222,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 276,000 bales in 1934 and 450,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 620,938 bales in 1934 and 781,843 bales in 1933, of which 390,738 bales and 559,843 bales American.
b Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 23. Receipts at—	1934.		1933.		1932.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	24,000	88,000	14,000	54,000	22,000	50,000

Exports from—	For the Week.				Sinc August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1934	----	5,000	21,000	26,000	2,000	10,000	66,000	78,000
1933	3,000	13,000	4,000	20,000	3,000	26,000	24,000	53,000
1932	----	2,000	17,000	19,000	2,000	6,000	33,000	41,000
Other India—								
1934	1,000	11,000	----	12,000	3,000	23,000	------	26,000
1933	2,000	12,000	----	14,000	21,000	47,000	------	68,000
1932	----	5,000	----	5,000	8,000	17,000	------	25,000
Total all—								
1934	1,000	16,000	21,000	38,000	5,000	33,000	66,000	104,000
1933	5,000	25,000	4,000	34,000	24,000	73,000	24,000	121,000
1932	----	7,000	17,000	24,000	10,000	23,000	33,000	66,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show a decrease of 17,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 22.	1934.		1933.		1932.	
Receipts (cantars)—						
This week	4,000		------		1,000	
Since Aug. 1	7,400		2,300		17,000	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	4,000	3,000	4,750	4,000	5,000
To Manchester, &c	4,000	6,800	3,000	6,250	----	2,500
To Continent and India	9,000	22,500	17,000	26,850	5,000	20,300
To America	1,000	1,500	2,000	3,250	1,000	2,500
Total exports	16,000	34,800	25,000	41,100	10,000	30,300

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 22 were 4,000 cantars and the foreign shipments 16,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.			1933.		
	32s Cop Twist.	8½ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8½ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May—						
25	9½@10⅛	9 2 @ 9 4	6.20	9 @10⅝	8 5 @ 9 0	6.07
June—						
1	9½@10⅛	9 2 @ 9 4	6.26	9¼@10⅝	8 7 @ 9 2	6.37
8	9⅞@11¼	9 2 @ 9 4	6.56	9¼@10⅝	8 7 @ 9 1	6.12
15	10 @11¼	9 2 @ 9 4	6.61	9¼@10⅝	8 7 @ 9 1	6.18
22	10 @11¼	9 2 @ 9 4	6.69	9½@10⅝	8 7 @ 9 1	6.18
29	10⅛@11⅝	9 2 @ 9 4	6.84	9⅝@10¾	8 7 @ 9 1	6.38
July—						
6	10½@11¾	9 2 @ 9 4	6.66	9⅝@10¾	8 7 @ 9 1	6.40
13	10⅝@11⅝	9 2 @ 9 4	6.99	9½@10⅞	8 7 @ 9 1	6.33
20	10½@11¾	9 2 @ 9 4	7.17	9½@10⅞	8 7 @ 9 1	6.23
27	10¼@11½	9 2 @ 9 4	6.97	9½@10¾	8 7 @ 9 1	6.47
Aug.—						
3	10⅝@11⅝	9 2 @ 9 4	7.07	9⅝@10¾	8 7 @ 9 1	6.25
10	10¾@12	9 4 @ 9 6	7.42	9¼@10⅝	8 7 @ 9 1	5.90
17	10¾@12	9 4 @ 9 6	7.11	8¾@10	8 4 @ 8 6	5.66
24	10⅝@11⅝	9 4 @ 9 6	7.12	8⅞@10	8 4 @ 8 6	5.53

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,779 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Aug. 15—Duquesne, 685	685
To Antwerp—Aug. 15—Duquesne, 508	508
To Rotterdam—Aug. 15—Duquesne, 429	429
To Oslo—Aug. 16—Lagaholm, 61	61
To Gothenburg—Aug. 16—Lagaholm, 200	200
To Copenhagen—Aug. 16—Lagaholm, 296	296
To Gdynia—Aug. 16—Lagaholm, 686; Ingram, 47	733
To Bremen—Aug. 16—Ingram, 1,191...Aug. 18—Karpfanger, 3,027	4,218
To Japan—Aug. 16—Tsuyama Maru, 2,700...Aug. 20—Sanyo Maru, 2,125	4,825
HOUSTON—To Bremen—Aug. 16—Karpfanger, 875	875
To Gothenburg—Aug. 23—American, 40	40
To Hamburg—Aug. 16—Karpfanger, 361	361
To Copenhagen—Aug. 23—American, 410	410
To Liverpool—Aug. 17—Senator, 1,160	1,160
To Gdynia—Aug. 23—American, 235	235
To Manchester—Aug. 17—Senator, 231	231
NEW ORLEANS—To Havre—Aug. 15—Alabama, 282...Aug. 20—Cardonia, 550	832
To Dunkirk—Aug. 15—Alabama, 150	150
To Antwerp—Aug. 15—Alabama, 200	200
To Trieste—Aug. 17—Chester Valley, 113	113
To Gdynia—Aug. 17—American, 1,061	1,061
To Oslo—Aug. 17—American, 60	60
To Abo—Aug. 17—American, 39	39
To Liverpool—Aug. 17—Director, 2,859	2,859
To Manchester—Aug. 17—Director, 2,766	2,766
To Genoa—Aug. 18—Ogontz, 123...Aug. 21—Monbaldo, 900	1,023
To Barcelona—Aug. 18—Ogontz, 626	626
To Bremen—Aug. 18—Eifel, 2,022...Aug. 20—Tripp, 1,647	3,669
To Oporto—Aug. 18—Eifel, 100...Aug. 15—Sapinero, 225	325
To Coruna—Aug. 15—Sapinero, 4	4
To San Felipe—Aug. 20—Zacapa, 100	100
To Ghent—Aug. 20—Cardonia, 200	200
To Rotterdam—Aug. 20—Cardonia, 408	408
To Hamburg—Aug. 20—Tripp, 100	100
MOBILE—To Liverpool—Aug. 11—West Kyska, 200	200
To Rotterdam—Aug. 11—West Kyska, 32	32
To Bremen—Aug. 11—Eifel, 714	714
To Leghorn—Aug. 11—Monbaldo, 100	100
To Genoa—Aug. 11—Monbaldo, 700	700
CORPUS CHRISTI—To Liverpool—Aug. 20—Senator, 1,588	1,588
To Manchester—Aug. 20—Senator, 575	575
NORFOLK—To Rotterdam (?)—West Arrow, 208; Breedijk, 112	320
To Bremen (?)—City of Havre, 174	174
PENSACOLA—To Liverpool—Aug. 20—Maiden Creek, 1	1
To Bremen—Aug. 22—Lekhaven, 712	712
To Manchester—Aug. 20—Maiden Creek, 312	312
To Ghent—Aug. 22—Lekhaven, 50	50
GULFPORT—To Manchester—Aug. 19—Maiden Creek, 150	150
SAVANNAH—To Gdynia—Aug. 22—Lagaholm, 100	100
CHARLESTON—To Hamburg—Aug. 21—Levenbridge, 249	249
	35,779

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Forwarded	44,000	37,000	49,000	41,000
Total stocks	870,000	901,000	880,000	887,000
Of which American	316,000	317,000	302,000	292,000
Total imports	47,000	81,000	21,000	56,000
Of which American	23,000	24,000	4,000	5,000
Amount afloat	175,000	161,000	187,000	171,000
Of which American	40,000	27,000	37,000	43,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 15 P. M.	Quiet.	Quiet.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid.Upl'ds	7.11d.	7.03d.	7.16d.	7.16d.	7.08d.	7.12d.
Futures. Market opened	Steady, 2 to 3 pts. advance.	Steady, 8 to 9 pts. decline.	Steady, 2 to 4 pts. advance.	Steady, 4 to 5 pts. advance.	Quiet but steady, unchanged.	Quiet. 2 to 3 pts. advance.
Market, 4 P. M.	Steady, 4 pts. advance.	Very stdy., unchanged to 1 pt. dec	Quiet, unchanged to 2 pts. adv.	Quiet, 5 to 6 pts. decline.	Quiet but steady, 1 to 2 pts. adv.	Quiet, but stdy. 4 to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 18. to Aug. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October (1934)	-- --	6.88	6.80	6.88	6.93	6.90	6.93	6.84	6.85	6.86	6.89	6.91
December	-- --	6.87	6.79	6.86	6.90	6.87	6.90	6.81	6.82	6.82	6.86	6.87
January (1935)	-- --	6.88	6.80	6.87	6.92	6.88	6.91	6.83	6.84	6.84	6.88	6.89
March	-- --	6.88	6.80	6.88	6.92	6.88	6.92	6.83	6.84	6.85	6.88	6.89
May	-- --	6.88	6.80	6.87	6.92	6.88	6.91	6.83	6.84	6.84	6.88	6.89
July	-- --	6.87	-- --	6.86	-- --	6.87	-- --	6.82	-- --	6.83	-- --	6.88
October	-- --	6.81	-- --	6.80	-- --	6.81	-- --	6.76	-- --	6.78	-- --	6.82
December	-- --	6.79	-- --	6.78	-- --	6.79	-- --	6.74	-- --	6.76	-- --	6.80
January (1936)	-- --	6.79	-- --	6.78	-- --	6.79	-- --	6.74	-- --	6.76	-- --	6.80
March	-- --	6.80	-- --	6.79	-- --	6.80	-- --	6.75	-- --	6.77	-- --	6.81
May	-- --	6.80	-- --	6.79	-- --	6.81	-- --	6.76	-- --	6.77	-- --	6.81
July	-- --	6.81	-- --	6.80	-- --	6.82	-- --	6.77	-- --	6.78	-- --	6.82

BREADSTUFFS.

Friday Night, Aug. 24 1934.

Flour demand showed no improvement and recently prices were weaker.

Wheat in fairly light trading advanced 1¼ to 2c., owing to reports of large flour sales, the strength of cash grains and higher foreign markets. The advance was partly attributed to lack of offerings rather than to aggressive buying power. Winnipeg was up ⅛ to ¼c. Liverpool closed unchanged to ¼d. higher and Rotterdam ended unchanged to ½c. higher. Aside from good rains in Missouri and scattered showers in other sections of the Southwest, there was no important precipitation elsewhere. In Canada it was warm in the southern sections, but temperatures near the frost mark were reported in the Edmonton district and continued wool weather was predicted. Wheat is now being fed to livestock in the southwest and indications are that it will continue throughout the winter.

On the 20th inst., prices closed ¼ to ⅝c. higher on buying stimulated by the strength of foreign markets and the firmness of the cash article. Winnipeg ended ⅜c. lower to ⅜c. higher, Liverpool was up 1¼ to 1⅝d. and Rotterdam closed ⅞c. higher. There was considerable switching of hedges. Export sales were estimated at 500,000 bushels in all positions. The visible supply increased 1,794,000 bushels for the week, making the total 114,752,000 bushels against 112,958,000 in the previous week and 137,885,000 bushels in the same week last year. On the 21st inst., prices advanced ½ to 1⅝c. on buying by commission houses, prompted by the strength in foreign markets, an advance in cash prices and more talk of inflation. Trading was rather light. Winnipeg closed unchanged to ⅝c. higher. Liverpool advanced 1 to 1⅜d. Buenos Aires and Argentina were also up.

On the 22d inst. prices ended ½ to ¾c. lower under light selling. There was not enough buying power to sustain moderate gains made early in the session. Early prices were bolstered by a stronger Liverpool market. Fluctuations were narrow and trading was comparatively light. Winnipeg ended ¾ to ⅞c. lower, but Liverpool was up ⅛ to ⅜d. Eastern interests sold. On the 23d inst. prices declined ¾ to 1c., owing to a weaker Liverpool market. The strength of Winnipeg owing to reports of frosts in Canada gave the market some early buoyancy but selling by commission houses increased on the bulges. Winnipeg closed ¼ to ⅝c. higher. Good rains fell in the American Southwest. Broomhall estimated the wheat acreage in Argentina at about 10% below last year's, and stated that Canada's surplus for export purposes and carryover of wheat will be around 338,000,000 bushels for the 1934-35 season. To-day prices ended ½ to ⅞c. higher on buying influenced by a stronger Liverpool market and reports of frost in Canada and the Dakotas.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115¼	116¼	116⅞	116¼	115⅝	116

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	103⅝	104⅛	104¾	104⅛	103¼	103⅞
December (new)	104⅝	104⅞	105⅞	105⅛	104⅛	104¾
May (new)	106¾	106⅝	107¾	107⅛	106	106¾
September (old)	103⅝	104¼	104¾	104⅛	103¼	104
December (old)	104⅝	104⅞	105⅞	105⅛	104¼	104⅞

Seasons' High and When Made.			*Seasons Low and When Made.*		
September	111	Aug. 10 1934	September	74¼	Apr. 19 1934
December	113⅞	Aug. 10 1934	December	89	July 2 1934
May	117	Aug. 10 1934	May	105⅜	Aug. 18 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	85	85⅜	85⅜	84⅝	85¼	84½
December	86⅛	86½	86½	85¾	86⅜	85⅝
May	89⅞	89⅝	90¼	89¾	89⅝	89⅛

Indian Corn trading was also of light volume and prices on the 18th inst. advanced early some 3c. a bushel in sympathy with wheat but later reacted and closed with only fractional gains. On the 20th inst. prices closed unchanged to ⅛c. higher. Buying was stimulated by reports of continued hot weather and a lack of moisture in the Southwest. A large part of the trading consisted of switching of hedges. The visible supply increased 4,140,000 bushels to 51,400,000 bushels last week, against 47,700,000 in the previous week and 57,987,000 a year ago. On the 21st inst. trading was more active and prices closed 1⅜ to 1½c. higher under a good demand from commission houses on rumors from Ottawa that the Canadian Government was considering placing an embargo on corn and food stuffs to prevent the movement of food to the United States.

On the 22nd inst. prices ended ½ to 1c. higher on buying stimulated by the news from Washington that the maturity date for repayment by farmers of loans on cash corn stored on farms would be extended for five months. Traders expressed the opinion that the Government policy on corn loans would result in a decreased movement to terminal markets. The weekly Illinois weather and crop report said that general rains last week improved condition of late planted corn. On the 23rd inst. prices declined ⅛ to ½c. in very light trading, which was largely confined in switching hedges from Sept. to Dec. To-day prices ended ¾ to 1⅜c. higher owing to reports that the Canadian government had banned exports of fodder, except under license. The firmness of hogs also counted.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	88⅞	88⅝	90⅛	90½	90¼	92⅛

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	74½	74⅝	75¾	76⅜	76⅛	77½
December	76⅝	76¾	78	78¼	77⅝	78⅞
May	79½	79½	81	81	80⅝	81½

Season's High and When Made			*Season's Low and When Made.*		
September	80¾	Aug. 10 1934	September	45	Apr. 17 1934
December	84	Aug. 10 1934	December	56⅜	June 5 1934
May	88¾	Aug. 10 1934	May	78¼	Aug. 18 1934

Oats trading was rather light and prices on the 18th inst. followed other grain and ended ½c. higher. On the 20th inst. prices ended unchanged to ½c. higher. The decision in Washington to admit imports of grain for feed purposes free of duty caused a rise of nearly 4c. at Winnipeg. On the 21st inst. prices rose ½ to ¾c. in sympathy with other grain.

On the 22nd inst. prices ended unchanged to ¼c. higher. On the 23rd inst. prices wound up ⅝ to ⅞c. lower. To-day prices followed other grain and ended with net gains of ⅜ to ¾c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61¾	62¼	62¾	62½	61¾	62¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	49½	50	50¾	50½	49⅞	50½
December (new)	50⅜	50½	51⅛	51⅛	50⅜	51
May (new)	51⅜	51¾	52¼	52¼	51⅜	52⅛
September (old)	49½	50	50¾	50¾	49⅞	50½
December (old)	50½	50½	51¼	51¼	50½	50⅞

Season's High and When Made			*Season's Low and When Made.*		
September	55⅛	Aug. 10 1934	September	26½	Apr. 17 1934
December	56⅜	Aug. 10 1934	December	41⅞	June 22 1934
May	59⅛	Aug. 10 1934	May	50	Aug. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43	45½	46¼	45¼	47	46⅜
December	42½	45⅛	46	45⅛	46⅝	46

Rye was quiet and prices on the 18th inst. closed ¼c. higher in sympathy with wheat. On the 20th inst. prices ended ¼c. lower to ¼c. higher. On the 21st inst. prices ended 1⅜ to 1¾c. higher owing to the strength in other grain.

On the 22nd inst. prices ended unchanged to ⅝c. lower. On the 23rd inst. prices declined 1⅛ to 1⅜c. To-day prices ended ¼ to ¾c. higher in sympathy with other grain.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	84¼	84½	85⅞	85⅞	84½	84¾
December (new)	86⅝	86½	88	87⅜	86	86¾
May (new)	90¼	90	91¾	91	89⅝	90¼
September (old)	84¼	84½	85⅞	85⅞	84½	84¾
December (old)	86½	86¼	87⅜	87½	86⅝	86¾

Season's High and When Made			*Season's Low and When Made.*		
September	88¼	Aug. 9 1934	September	52¾	Apr. 19 1934
December	90⅞	Aug. 9 1934	December	65½	June 22 1934
May	95¼	Aug. 10 1934	May	88	Aug. 6 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	68¾	71	72⅛	70⅞	71¼	70⅛
December	69½	72¼	73⅜	72⅜	72⅛	71¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	80	82½	83	83½	80	80
December (new)	74¼	76⅞	78¾	78	76	76¼
May (new)	----	----	79	80	76⅞	77¼
September (old)	80	82¼	83¾	83½	80	80

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	57¾	61¼	61⅝	60⅜	61¾	61
December	57⅞	61½	61¾	60¼	61⅜	60⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	116	No. 2 white	62¼
Manitoba No. 1, f.o.b. N. Y.	92⅝	Rye, No. 2, f.o.b. bond N.Y	79⅝
		Chicago, No. 1	----
Corn, New York—		Barley—	
No. 2 yellow, all rail	92⅛	N.Y., 47½ lbs. malting	92⅝
		Chicago, cash	80-121

FLOUR.

Spring pats., high protein	$7.80@8.10	Rye flour patents	$5.40@5.70
Spring patents	7.50@7.80	Seminola, bbl., Nos. 1-3	10.25@10.75
Clears, first spring	6.90@7.40	Oats good	3.40
Soft winter straights	6.45@6.80	Corn flour	2.40
Hard winter straights	6.90@7.15	Barley goods—	
Hard winter patents	7.15@7.40	Coarse	3.60
Hard winter clears	6.50@6.70	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	152,000	781,000	2,817,000	336,000	125,000	126,000
Minneapolis	------	1,792,000	913,000	761,000	144,000	1,069,000
Duluth	------	645,000	58,000	4,000	5,000	145,000
Milwaukee	25,000	15,000	189,000	32,000	2,000	376,000
Toledo	------	585,000	39,000	107,000	2,000	3,000
Detroit	------	39,000	2,000	16,000	20,000	34,000
Indianapolis	------	63,000	585,000	92,000	20,000	------
St. Louis	113,000	188,000	453,000	34,000	11,000	28,000
Peoria	36,000	32,000	379,000	14,000	1,000	57,000
Kansas City	12,000	724,000	1,731,000	50,000	------	------
Omaha	------	212,000	1,878,000	67,000	------	------
St. Joseph	------	91,000	183,000	47,000	------	------
Wichita	------	286,000	31,000	4,000	------	------
Sioux City	------	25,000	282,000	9,000	2,000	4,000
Buffalo	------	3,124,000	539,000	367,000	2,000	248,000
Total wk.1934	338,000	8,602,000	10,079,000	1,940,000	334,000	2,090,000
Same wk.1933	261,000	6,466,000	2,474,000	4,156,000	226,000	1,301,000
Same wk.1932	370,000	9,934,000	3,628,000	5,985,000	331,000	1,639,000
Since Aug. 1—						
1934	1,009,000	26,635,000	33,382,000	6,733,000	709,000	4,927,000
1933	813,000	19,491,000	9,824,000	15,646,000	842,000	4,659,000
1932	1,060,000	32,167,000	9,738,000	18,698,000	974,000	4,052,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 18 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush56lbs.	bush.48lbs.
New York	105,000	749,000	------	58,000	------	2,000
Philadelphia	19,000	82,000	4,000	23,000	------	------
Baltimore	14,000	272,000	45,000	8,000	9,000	------
NewportNews	------	1,000	------	------	------	------
New Orleans *	19,000	------	42,000	30,000	------	------
Galveston	------	36,000	------	------	------	------
Montreal	39,000	1,174,000	------	83,000	17,000	286,000
Sorel	------	306,000	------	------	------	------
Boston	21,000	------	5,000	2,000	1,000	------
Halifax	2,000	------	------	------	------	------
Churchill	------	589,000	------	------	------	------
Total wk.1934	219,000	3,209,000	96,000	204,000	27,000	288,000
Since Jan.1'34	8,450,000	51,508,000	5,144,000	4,836,000	1,684,000	1,130,000
Week 1933	276,000	2,678,000	363,000	165,000	8,000	1[illegible],000
Since Jan.1'33	9,608,000	52,642,000	3,579,000	2,898,000	204,000	436,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 18 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	562,000	------	15,805	------	------	------
Boston	------	------	1,000	------	------	------
Philadelphia	------	------	1,000	------	------	------
Baltimore	40,000	------	1,000	------	------	------
Sorel	306,000	------	------	------	------	------
New Orleans	3,000	------	2,000	2,000	------	------
Galveston	60,000	------	------	------	------	------
Montreal	1,174,000	------	39,000	83,000	17,000	286,000
Halifax	------	------	2,000	------	------	------
Churchill	589,000	------	------	------	------	------
Total week 1934	2,734,000	------	61,805	85,000	17,000	286,000
Same week 1933	2,233,000	------	105,050	------	------	8,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 18 1934.	Since July 1 1934.	Week Aug. 18 1934.	Since July 1 1934.	Week Aug. 18 1934.	Since July 1 1934.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	46,785	330,564	650,000	4,978,000	------	------
Continent	12,020	83,924	2,078,000	6,816,000	------	------
So. & Cent. Amer.	----	8,000	3,000	44,000	------	------
West Indies	2,000	45,000	3,000	7,000	------	1,000
Brit. No. Am. Col.	1,000	21,000	------	------	------	------
Other countries	----	20,005	------	15,000	------	------
Total 1934	61,805	508,493	2,734,000	11,860,000	------	1,000
Total 1933	105,050	721,155	2,233,000	13,709,000	------	19,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 18, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	31,000	------	3,000	------	------
New York	49,000	143,000	144,000	102,000	44,000
" afloat	------	------	25,000	------	------
Philadelphia	712,000	53,000	37,000	307,000	17,000
Baltimore	2,188,000	57,000	17,000	148,000	3,000
Newport News	366,000	14,000	------	------	------
New Orleans	44,000	278,000	35,000	37,000	------
Galveston	752,000	------	------	------	------
Fort Worth	6,482,000	89,000	825,000	6,000	51,000
Wichita	1,919,000	------	------	------	------
Hutchinson	4,839,000	------	------	------	------
St. Joseph	2,367,000	2,739,000	217,000	------	3,000
Kansas City	32,739,000	1,891,000	205,000	70,000	17,000
Omaha	9,711,000	7,948,000	923,000	15,000	1,000
Sioux City	310,000	727,000	109,000	------	11,000
St. Louis	8,142,000	415,000	277,000	24,000	24,000
Indianapolis	2,608,000	942,000	387,000	------	------
Peoria	36,000	337,000	68,000	------	------
Chicago	8,409,000	14,505,000	2,427,000	5,958,000	1,025,000
" afloat	------	307,000	------	631,000	------
On lakes	------	577,000	173,000	------	------
Milwaukee	551,000	2,637,000	478,000	33,000	322,000
Minneapolis	14,992,000	5,956,000	9,968,000	2,077,000	4,969,000
Duluth	9,825,000	3,209,000	4,975,000	1,634,000	580,000
Detroit	142,000	15,000	20,000	22,000	68,000
Buffalo	7,160,000	8,476,000	1,234,000	667,000	297,000
" afloat	377,000	240,000	------	------	------
On canal	------	198,000	82,000	------	------
Total Aug. 18 1934	114,751,000	51,753,000	22,629,000	11,731,000	7,432,000
Total Aug. 11 1934	112,958,000	47,699,000	21,512,000	11,710,000	7,040,000
Total Aug. 19 1933	137,884,000	57,987,000	41,519,000	11,433,000	13,403,000

Note.—Bonded grain not included above: Wheat, New York, 1,336,000 bushels; New York afloat, 441,000; Buffalo, 4,624,000; Buffalo afloat, 403,000; Duluth, 100,000; Erie, 1,583,000; on lakes, 378,000; canal, 1,458,000; total, 10,323,000 bushels, against 6,175,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,812,000	------	1,154,000	373,000	782,000
Ft. Wm. & Pt. Arthur	54,225,000	------	2,201,000	2,286,000	2,314,000
Other Canadian and other water points	40,482,000	------	2,297,000	467,000	1,866,000
Total Aug. 18 1934	99,519,000	------	5,652,000	3,126,000	4,962,000
Total Aug. 11 1934	101,934,000	------	5,916,000	3,117,000	5,545,000
Total Aug. 19 1933	104,156,000	------	6,189,000	4,573,000	4,487,000
Summary—					
American	114,751,000	51,753,000	22,629,000	11,731,000	7,432,000
Canadian	99,519,000	------	5,652,000	3,126,000	4,962,000
Total Aug. 18 1934	214,270,000	51,753,000	28,281,000	14,857,000	12,394,000
Total Aug. 11 1934	214,892,000	47,699,000	27,428,000	14,827,000	12,585,000
Total Aug. 19 1933	242,040,000	57,987,000	47,708,000	26,006,000	17,890,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Aug. 17, and since July 1 1934 and July 2 1933, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Aug. 17 1934.	Since July 1 1934.	Since July 2 1933.	Week Aug. 17 1934.	Since July 1 1934.	Since July 2 1933.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,561,000	26,210,000	25,399,000	------	12,000	33,000
Black Sea	8,000	456,000	248,000	51,000	927,000	9,192,000
Argentina	3,494,000	27,997,000	23,942,000	5,083,000	39,057,000	28,885,000
Australia	2,209,000	12,699,000	14,585,000	------	------	------
Oth. countr's	480,000	3,752,000	2,032,000	510,000	1,566,000	987,000
Total	10,752,000	71,114,000	66,206,000	5,644,000	41,562,000	39,097,000

Sugar Import Quotas Under Costigan-Jones Act to be Unaffected by Reduced Beet Sugar Crop in United States.

Reduction of the sugar beet crop of the United States as a result of drought will have no effect on import quotas already established for the current calendar year under the Costigan-Jones Act, John E. Dalton, Chief of the Sugar Section of the Agricultural Adjustment Administration said Aug. 18. This is because the large carryover of Jan. 1 1934, Mr. Dalton added, and the estimated production from the current crop will total 20,000,000 bags of sugar in excess of the marketing quota for the year, which has been set at 29,087,200 bags. He continued:

This excess will be a normal carryover Jan. 1 1935 and no real shortage will be evident unless and until a short crop is produced in the fall of 1935.

Under the Administration's sugar program, marketing quotas have been determined for the beet sugar processors and for sugar imports from Cuba and other foreign countries, the Philippines, Puerto Rico, Hawaii and the Virgin Islands. The shipments may be made any time during the calendar year and when the quota limit is reached, all sugars coming in excess of the quota are placed in customs custody and cannot be released for consumption. The Philippine quota is already filled and most of the shipments authorized under the Puerto Rican quota have been made. However, the stocks of beet sugar on hand in the United States at the beginning of this year were about equal to the domestic beet sugar marketing quota of 1,556,166 short tons raw value and the reduction in this year's beet crop will merely result in reducing the excess of supplies and will not require adjustment of quotas.

The Aug. 1 crop report showed an indicated sugar beet production of 6,801,000 tons of beets as compared with 11,030,000 tons in 1933. This would indicate a production of beet sugar in the United States from the 1934 crop of not more than 1,100,000 short tons raw value. With most of the new crop produced by the end of the year and taking into account stocks of beet sugar on hand Jan. 1 1934 the available supply is adequate to meet the quota for the calendar year and to provide normal year-end stocks. This makes it obvious sugar section officials say, that no changes will be necessary in present quotas.

Weather Report for the Week Ended Aug. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 22, follows:

As the week progressed temperatures moderated in all sections of the country, except in the Southwest, and by its close abnormally cool weather prevailed in much of the Midwest where temperatures have been extremely high for a long time. A small southwestern area continued warm, however, with maxima ranging daily up to 100 deg. or higher.

Chart I shows that the temperature for the week, as a whole, ranged from slightly above normal to slightly below from the central and upper Mississippi Valley eastward to the Atlantic Ocean and also in Gulf Coast areas. The Great Plains States averaged from 4 deg. above normal in the north to as much as 12 deg. above in central Oklahoma. The abnormal heat for the week centered in Oklahoma, whereas last week it centered in eastern Kansas and western Missouri. From the Rocky Mountains westward the weekly means were generally from near normal to 6 or 7 deg. above. Much the greater portion of the United States had temperatures, in general, from slightly above normal to abnormally high.

The area in which 100 deg. or higher was reported was not as large as last week. It included the sections from central Iowa and eastern Nebraska southward to northern Louisiana and central Texas. The highest temperature reported from first-order stations during the week in States east of the Rocky Mountains was 108 deg. at Concordia, Kan.

Chart II shows that rains were widespread and mostly of a substantial character rather generally from the lower Missouri and Mississippi Valleys eastward to the Atlantic Ocean, except in some areas of the Southeast and from the Lake region northeastward over New England. Many places had an inch or more of rain, and in limited sections it was excessive, particularly in parts of Missouri. There was very little rain in the Great Plains, except in a few scattered localities. A large area of the Southwest, including the southern portions of Arizona and New Mexico, nearly all of Texas and Oklahoma, northern Louisiana, and much of Arkansas, had a practically rainless week. There were a good many helpful showers in the Rocky Mountains States, but they were not general, while west of the Rockies there was very little moisture.

The change to cooler weather in the Midwest and extensive rains in Missouri and east of the Mississippi River made the most favorable week for a long time. The Ohio Valley, especially, was helped enormously by the fairly well-distributed showers, mostly in substantial amounts, though there were a few limited areas in which the falls were insufficient to be of agricultural importance. The best feature of the rains of the week was that they came to areas where the moisture will be of the greatest benefit to crops.

In much of Michigan, western and northern New York, and central and northern New England there were light scattered showers, but not sufficient to be of much help. In other eastern sections good growing conditions continued, with the increased moisture especially helpul from Pennsylvania and New Jersey southward to the Carolinas and eastern Tennessee.

West of the Mississippi River conditions during the week were more variable. Most of Missouri had sufficient rain to effectively relieve the severe drought, and late forage and pastures will be greatly helped; the planting of quick forage crops is already active in that State. Local rains were helpful in portions of Iowa, northeastern Nebraska, parts of eastern South Dakota, and more generally in Minnesota and Wisconsin. Otherwise, the weather between the Mississippi River and Rocky Mountains continued extremely unfavorable, though lower temperatures helped some. The absence of rain and the continuation of abnormal heat were especially harmful in the southern Plains, centering in Oklahoma, and extending into the adjoining States on the north, south, and east.

SMALL GRAINS.—Harvesting of the spring wheat crop is practically completed and threshing is well advanced. Flax continued to deteriorate in North Dakota, but rice is still good in Louisiana, with the early ready to harvest. Considerable plowing has been done for fall seeding in the Ohio Valley, with soil moisture conditions generally improved, but in the Lake region and most of the Great Plains little of this work has been done, as the ground is mostly too dry and hard.

CORN.—As a result of better mositure conditions, late corn shows improvement rather generally in the Ohio Valley States, though there were limited areas here and there where the falls were insufficient to materially help. Also the crop continued in fair to good condition in most of Minnestoa and Wisconsin, but in much of Michigan there is still insufficient moisture. In Illinois the late crop improved and there is considerable good corn in the northwestern and southeastern portions of the State, but in most other sections it is poor to only fair. Also conditions are favorable in southwestern Indiana where the crop is mostly excellent and maturing nicely.

In Iowa weekly progress and condition of corn were excellent in the northeast, though chinch bugs are bad there, as well as in other parts of the State. For the State as a whole the crop is extremely poor. A little corn will be helped by recent rains in Missouri, but possible improvement is unimportant, while in the Plains States, from North Dakota to Texas, deterioration continued in sections where the crop had not previously been entirely destroyed, except in a few localities favored with showers. In most of the Atlantic area corn shows general improvement, due to recent rains.

COTTON.—The weekly mean temperatures ranged generally from 3 or 4 deg. above normal in the eastern cotton belt to as much as 12 deg. above in the northwest. Showers were rather general east of the Mississippi River, but another rainless week was experienced practically everywhere in the west. The weather influence on the growth of cotton during the week was remarkably similar to that for several weeks past, in that conditions were mostly favorable east of the Mississippi River, except for too much cloudy, moist weather in some localities, and decidedly unfavorable in the west, where the lack of moisture and high temperatures accelerated deterioration.

In Texas cotton improved some in parts of the south, but deteriorated generally elsewhere, except possibly in some river bottom fields. Bolls are small, and opened prematurely, and picking is becoming general in northern sections. In Oklahoma the heat and drought has been unprecedentedly harmful and deterioration of cotton is rapid, with much wilting, heavy shedding, and premature opening; picking is in progress.

In the central States of the belt progress varied from heavy deterioration in the drier parts of Arkansas and Louisiana, to good in some other areas. In the Atlantic States the weather continued mostly favorable, with progress of cotton fair to good rather generally. However, more sunshine is needed in the northeastern belt and frequent showers have favored weevil activity in a good many localities east of the Mississippi River.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation moderate to heavy. Fall plowing completed in many localities. Most southeastern truck good to excellent. Cotton thriving; corn fair in north and west to locally excellent elsewhere.

North Carolina.—Raleigh: Temperatures slightly above normal; light to heavy showers. Progress of cotton fairly good; needs more sunshine; light local shedding; begnining to open in southeast. Early tobacco housed. Most crops doing well.

South Carolina.—Columbia: Showers in most sections; temperatures seasonable. Cotton being picked and ginned in south; bolls opening rapidly in central; while blooming and setting bolls well in north; first bale ginned at Allendale on 17th. Recent rains aided late corn, truck, meadows, and planting of wheat, oats, gardens, and truck.

Georgia.—Atlanta: Warm, with light to heavy showers. Cotton mostly fair progress and condition; picking good advance in south and fair in central; only light, local shedding. Late corn mostly fair. Late potatoes, sweet potatoes, pastures, sugar cane, and peanuts mostly good to very good.

Florida.—Jacksonville: Warm and rather dry. Cotton condition fair; opening rapidly and picking and ginning begun. Sweet potatoes good. Truck scarce. Seed beds and fields being prepared. Citrus excellent.

Alabama.—Montgomery: Seabonable temperatures; moderate to heavy showers. Cotton good growth, except only fair where too much rain, especially in east-central; condition good, except fair in same area and locally elsewhere; opening well to north and picking begun in south. Corn, sweet potatoes, pastures, and miscellaneous crops mostly good.

Mississippi.—*Vicksburg*: Generally warm; mostly moderate showers. Cotton opening rapidly and considerable permaturely in north and central, with picking becoming general; mostly favorable for weevil activity. Early corn practically matured. Forage and pastures fair to good.

Louisiana.—New Orleans: Warm, with light to moderate showers in south and extreme east, but dry elsewhere. Cotton opening rapidly, prematurely in northwest, and picking fair advance in all sections; blooming about over and considerable shedding; condition ranges from poor to fair. Late corn, truck, and pastures fair to good in south and east, but poor or deteriorated elsewhere.

Texas.—Houston: About normal temperatures over greater portion of State, but warm in Panhandle, extreme west, and central. Widely scattered showers in localities on east coast and in Rio Grande Valley, but greater portion of State without rain. Weather generally unfavorable for crop progress. Truck, feed crops, pastures, and ranges deteriorated. Shortage of stock water acute over extensive areas. Cotton improved somewhat in coastal sections, but deteriorated in interior, except possibly some river bottom fields; bolls small and opening prematurely; picking fair advance in south and becoming general in north.

Oklahoma.—Oklahoma City: Week hot; average maximum temperature 106 degrees. Heavy showers in a few extreme northeast counties and locally light to moderate in east and north, but beneficial only in extreme northeast. Condition and progress of cotton very poor; much wilting, shedding, and premature opening; some picking and ginning. Condition and progress of corn very poor and nearly a complete failure. Pastures poor and water scarce in all sections; feed shortage in many localities. Fruit and sorghums poor condition and progress; many trees dying.

Arkansas.—Little Rock: Progress of cotton fair to very good in most of east and central portions, but elsewhere badly deteriorated or only rather poor growth due to continued hot, dry weather; too wet in some northeastern localities; considerable blooming at top or no more bloom; opening in most portions and picking begun in south and some central parts. Corn, meadows, pastures, and truck poor or destroyed in most western and some northern portions; fair to good elsewhere.

Tennessee.—Nashville: Seasonable temperatures, accompanied by moderate to heavy rains in east and central, but light in west. Corn harvesting; condition excellent, except in west where poor. Cotton opening and picking beginning; condition fair in west, but good to excellent in central and east. Tobacco good; harvesting in most sections. Pastures and late truck improving.

Kentucky.—Louisville: Rainfall moderate to heavy in central and east and too wet in places; light to moderate in north and west and still too dry in extreme west. Growth rapid in most districts, especially late tobacco and forage crops. Pastures improved, but need more rain in west and some northern districts. Alfalfa much improved. Weather unfavorable for tobacco cutting, which is more general; housed tobacco needs dry wehather; late being topped. Late corn mostly very good to excellent. Late potatoes poor stands.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 24 1934.

Favorable weather conditions helped retail trade somewhat during the past week but, as a whole, business remained spotty. Consumer response to August promotion sales of apparel was rather better than expected without, however, equalling last year's volume. Reports from the South and Southwest also lack uniformity, while in a number of cases stores in those sections were able to either equal, or exceed, last year's corresponding figures, other large concerns are currently showing losses from 1933 levels, ranging up to 15%. The decline in retail prices, though, has largely been checked, partly no doubt as a result of the renewed prophecies from various quarters that a period of inflation, whether through new currency experiments or through credit expansion, is ahead of us. Department store sales in the New York metropolitan area were 0.7% ahead of last year in the first 15 days of August, according to the Federal Reserve Bank of New York. Excluding liquor sales, a loss of 1.6% was shown.

Trading in the wholesale dry goods markets reflected the conservative attitude displayed by jobbers whose orders were confined to fill-in lots, although towards the end of the week somewhat more liberal buying appeared to get under way. No real improvement is anticipated until after Labor Day but the tone of the market remained firm with further price advances being shown for sheetings, ginghams and percales, partly as a result of the talk of a general textile strike and of renewed rumors of impending inflation. Business in silk goods was spotty and unsettled, due to constant talk of labor difficulties in the dress trade. Prices were unchanged. Trading in greige goods was slow. Production of silk and rayon fabrics will be cut approximately 7,000,000 yards under the 20% curtailment order issued by the Silk Textile Code Authority. Demand for rayon yarns was irregular. While some numbers, such as 200 deniers, continue to be actively sought by weavers, other counts are neglected. Prevailing curtailed production schedules are, however, said to prevent the accumulation of burdensome surplus stocks. Larger concerns are operating at about 75% capacity but some of the smaller producers have less than half of their capacity in operation. Prices are firm reflecting the disappearance of job lots which had heretofore been available at slight concessions.

Domestic Cotton Goods.—Trading in gray cloths continued in good volume with sales again exceeding production by a substantial margin. Although raw cotton prices suffered a reaction, the threat of a general textile strike, reports about an improved movement of finished goods and, most of all, the award of the Federal Surplus Relief Corporation of contracts on the printed comfort covering material, contributed to induce active trading, particularly in 38½ inch, 64-60s print cloths, for the purpose of covering against Government orders. The strike threat, though, was not taken very seriously, the general feeling being that in the event of an actual strike call, insufficient numbers of workers will respond to tie up the industry. There was somewhat better interest in later shipments although most of the trading was confined to spot goods, or September delivery. Trading in fine gray goods continued inactive but a better call developed in fancy cotton goods, with colored yarn fabrics, particularly ginghams, getting the bulk of the demand. The threat of a general strike was said to have had some influence on the improved call. Shirtings and handkerchief cloths were sold in fair volume while curtain goods were neglected. Closing prices in print cloths were as follows: 39 inch 80s, 9¼ to 9⅜c, 39 inch 72-76s, 8¾c, 39 inch 68-72s, 8c, 38½ inch 64-60s, 7¼ to 7⅜c, 38½ inch 60-48s, 6c.

Woolen Goods.—Extreme dulness continued to characterize business in wool piece goods. While it is claimed that inventories of clothing manufacturers have reached a very low point, there is a great deal of discrepancy between prices asked by the mills and those at which cutters appear willing to do business. As a result of the scarcity of orders, further curtailment of output is being resorted to. The movement of goods in retail channels has again slackened but cooler weather and the reopening of the schools are expected to bring a revival of business within the next few weeks. In the women's wear field, a fair demand appeared in cloakings but garment manufacturers generally displayed a cautious attitude and confined their purchases to immediate requirements.

Foreign Dry Goods.—While the demand for linen piece goods continued seasonally dull, a fair response was met by the opening of the new lines in tablecloths and handkerchiefs, and moderate initial orders were booked by importers. Under the influence of slightly higher quotations reported from the Calcutta market, burlap prices strengthened further. Demand for spot goods improved moderately and there was also slightly more interest in shipments. Domestically lightweights were quoted at 4.50c., heavies at 6.10c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS.

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Aug. 18 to Aug. 24, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	*Total Allotment.*	*Labor and Material Costs.*	*Nature of Project.*
Albuquerque, N. M	x$11,000	$10,000	Water works system impt.
Albuquerque, N. M	x22,000	17,000	Water works system impt.
Albuquerque, N. M	x6,700	5,000	Water works system impt.
Albuquerque, N. M	x53,000	42,000	Water system extension
Bar Harbor, Me	*15,000	14,300	Police station construc'n
Bastrop, La	36,800	35,100	Court house construction
Bent Irrig. Dist., Colo	*555,000	511,000	Water system
Big Timber, Mont	*142,000	113,000	Water system
Bland, Mo	*44,500	42,000	Water works syst. const.
Bland, Mo	*25,500	24,200	Sanitary sewer constr.
Boise City, Ida	*135,000	128,000	Storm sewer system
Bolt, Mont	*10,000	9,000	Water works syst. impt.
Bosworth, Mo	*8,000	7,500	Municipal auditorium
Bridger, Mont	*52,000	37,000	Water works syst. const.
Bridger, Mont	*31,000	29,300	Sewer system construct'n
Bronxville, N. Y	*115,000	110,400	Paving and sewer work
Burley, Ida	x56,000	49,000	Water system
Caddo Parish, La	*505,300	505,300	Road construction
Caliente, Nev	*54,000	41,000	Water system
Canton, N. Y	*50,000	40,000	Sewer system extension
Carson Reclam. Dist., N. M	x48,000	34,000	Dam construction
Cedar, Utah	x28,000	26,000	Water works
Cedar Bluffs, Neb	*13,000	12,000	Water works syst. impt.
Centerfield, Utah	x22,000	21,000	Water supply improvem't
Clarks Fork, Ida	*32,000	24,000	Water system
Clifton, Ida	*9,000	8,800	Water system improvem't
Colville, Utah	x15,000	12,000	Water works syst. impt.
Dade County, Mo	*111,100	105,500	Court house construction
Deming, N. M	x40,000	39,000	Water works syst. impt.
Douglas, Mich	*5,600	5,400	Street resurfacing
East Baton Rouge Parish, La	50,000	45,200	P. O. & Fed. Court const.
Eden, Ida	*6,000	5,000	Water works system impt.
Ekalka, Mont	*36,000	28,000	Water system
Elberta, Mich	x34,000	31,000	Water system construc'n
Eureka, Mont	*30,000	28,000	Water system improvem't
Fairview, Mont	*48,000	37,000	Water works construct'n
Fairview, Utah	x11,000	11,000	Water system
Fort Sumner, N. M	x58,000	48,000	Water system
Glasgow, Mont	*32,000	30,000	Water system extension
Glendive, Mont	*21,000	16,300	Water filtrat'n plant impt
Gunnison City, Utah	x20,000	20,000	Water works system
Hayti, Mo	*22,800	21,600	Water system improvem't
Homedale, Ida	*14,000	12,700	Water works syst. constr.
Jackson, Neb	*5,900	5,600	Water works syst. impts.
Jefferson Parish-East Jefferson Water Works Dist. No. 1	*393,000	365,000	Water works improvem'ts
Kanab, Utah	x40,000	39,700	Water works system impt.
Koosharem, Utah	x15,000	14,800	Water improvements
Laconia, N. H	*164,000	150,000	Building construction
Layton, Utah	*25,000	23,500	Water works system impt.
Lehi, Utah	*38,000	30,000	Water system
Logansport, La	x43,000	41,000	Water works construction
Luke Consol. Sch. Dist., Miss	*20,000	19,100	School repair & construc'n
Magdalena, N. Mex	x59,000	55,000	Water works
Manchester, N. H	*165,000	155,800	School construction
Manchester, N. H	*75,000	71,100	High school construction
Menominee, Mich	803,000	715,000	Power house improve'm'ts
Midway, Utah	x35,000	24,000	Water works purchase
Milford, Utah	*20,000	17,000	Water system
Monroe, Utah	x42,000	33,000	Water works system impt.
Oak City, Utah	x9,200	7,700	Water main installation
Oakley, Utah	x20,000	18,000	Water works syst. constr.
Owasso, Mich	*131,000	120,000	Sewage disposal plant
Panguitch, Utah	x70,000	58,000	Water system extension
Parowan, Utah	x76,000	72,000	Water works system impt.
Pecos Valley Artesian Conserv. Dist., N. M	75,000	56,000	Irrigation
Pleasantville, N. Y	*70,000	62,000	Sewer system extensions
Plentywood, Mont	*10,000	9,900	Water system improvem't
Plymouth & Holdress, N. H	*33,000	48,000	Bridge construction
Plymouth, Utah	x15,000	------	Water system improvem't
Prescott, Ariz	*40,000	37,000	Sewer exten. & construct.
Prescott, Ariz	*83,000	77,000	Water system improvem't
Richfield, Utah	x116,000	116,000	Water works syst. impt.
Richmond, Mo	*29,900	22,100	City hall building
Russell, Minn. (conditional)	*32,000	34,000	Water system construc'n
Russellville, Ky	a275,000	217,000	Sewer improvements
St. Charles, Mo	*65,000	59,000	Water system improvem't
Sandpoint, Ida	*68,000	59,000	Water works syst. impts.
Schenectady, N. Y	*187,000	185,000	Sewage disposal plant rep.
Schenectady, N. Y	*55,000	38,600	Fire station construction
Silver City, N. M	x30,000	29,000	Water works system impt.
Silver City, N. M	x19,000	18,000	Sewage treatment plant
Soldier Summit, Utah	*30,000	27,000	Water works system impt.
Spring City, Utah	x63,000	50,000	Reservoir construction
Sterling, Utah	x11,500	10,000	Water system impr'm'ts
Stevensville, Mont	*55,000	53,000	Water system impr'm't
Tonawanda, N. Y	*71,000	76,900	Sewer relief system
Tremonton, Utah	x21,000	16,800	Water system replacem't
Tucumcari, N. M	x35,800	32,500	Water works system impt.
Wellington, Utah	x26,000	24,500	Water system improvem't
Wickenburg, Ariz	*19,000	17,000	Water works system impt.
Williams, Ariz	*120,000	111,000	Water works system impt.
Woodruff, Utah	x20,000	19,900	Water system improvem't
Worley, Ida	*10,000	9,700	Water system improvem't
Yorktown, N. Y	*16,000	13,000	Water distribution system

a Lease agreement bonds.

NEWS ITEMS

Cisco, Tex.—*Bond Debt Compromise Reached.*—The following United Press dispatch from Cisco on Aug. 14 reports briefly on the agreement reached between city officials and bondholders on a settlement of the bond debt on a basis of about 25 cents on the dollar:

It has been announced here that Cisco officials have reached an agreement with a group of New York bondholders for settling all of the city's bonded indebtedness, amounting to about $850,000.

It was understood the agreement provides for settlement on a basis of approximately 25 cents on the dollar.

The agreement was reached under the new Federal law which enables debt-ridden municipalities to revise their indebtedness when a certain proportion of creditors agree to the settlement.

These debts have been in litigation in Federal Court for the last four years.

Louisiana.—*Special Session Ends After Passing Drastic Measures.*—The extra session of the State Legislature came to a close on Aug. 18 after the members had put into the hands of Governor O. K. Allen dictatorial powers possessed by no other chief executive in the United States, the powers which it is reported were the prime objectives of Senator Huey P. Long when he prevailed upon Governor Allen to call the Legislature in extraordinary session. We have taken the following comments from a Baton Rouge dispatch to the New York "Herald Tribune" of Aug. 19:.

The Senator had determined upon the majority of the personnel of the legislative committee which will investigate the affairs of the City of New Orleans to paint a picture of vice and corruption to bring back to him the support which originally threw him into power six years ago.

His first chance to make use of the new police powers and election laws will come in New Orleans on Sept. 11, the date of the Congressional elections in which he is seeking the re-election of two Representatives, a Supreme Court Justice and a member of the Public Service Commission. It was to win this election, or as he put it, "to keep the old regulars from stealing the election," that the special session was called

Long's Powers Listed.

How the Senator has succeeded can be seen in the bills passed at his behest by the Legislature. The bills follow:

Permit the Governor to expand the State Bureau of Criminal Identification into a State police force with full powers equal to those of any local officers.

Direct a legislative investigation of the affairs of the City of New Orleans, to terminate after the next State elections in 1936.

Levy an increased corporation franchise tax to provide $40,000 a year for the two above objects and make available as much as $200,000 a year from other sources for the objects and for increase support of the National Guard.

Extend the Governor's power of reprieve to include all cases, including contempt of court, and provide a penalty for any judge or other official who does not recognize the reprieve, which has the effect of a pardon revocable at will.

Prohibit the courts from issuing orders affecting the National Guard or to inquire into the proposition of whether they have legally been called out, placing the military above the civil.

Give the Board of Election Supervisors for the individual parishes (counties), each board being controlled by the Governor, the power to appoint peace officers for elections.

Prohibit courts, under criminal penalty threat, from issuing any orders of sequestration taking registration records out of the hands of the registrars of voters for any purpose.

Provide penalties of a maximum of three years imprisonment and $1,000 fine for the operation of lotteries or disseminating information about race tracks outside the race track inclosures.

Place the old regular civil sheriff on a salary basis and reduce his office expenses from about $60,000 to $20,000 a year, allowing the difference to go into the State Relief Fund.

Make the members of the Louisiana Insurance Commission removable by the Governor.

Tax Limitation Proposal.—The Legislature voted to submit to the people a constitutional amendment which would limit the voting of special taxes and assessments (Act. No. 83, L. 1934), and also an amendment which would provide for a property tax relief fund to be used to reduce taxes on and create exemptions as to homesteads up to $2,000 (Act. No. 78, L. 1934).

Massachusetts.—*Financial Statistics of Municipalities Compiled.*—The second edition of "Financial Statistics of Massachusetts Cities and Towns," is being issued by Newton, Abbe & Co. of Boston. The pamphlet lists these cities alphabetically, giving as of July 1 1934, the population, gross and net debt, ratio of net debt to assessed valuation, tax collections, previous taxes uncollected and various other data. The pamphlet also gives a brief digest and interpretation of certain sections of the general laws concerning bonds and notes.

Missouri.—*Supreme Court Upholds Validity of* $10,000,000 *Bond Issue.*—The validity of the $10,000,000 bond

ssue approved by the voters of the State on May 15 last to finance the construction of additions and improvements to various eleemosynary and penal institutions in the State has been sustained unanimously by the Supreme Court en banc, according to dispatches from Jefferson City on Aug. 15. It is stated that the bond issue will be supplemented by a Public Works Administration grant of $3,778,000. The decision was handed down in a friendly test suit brought by the State Building Commission against State Auditor Forrest Smith to compel his Department to register the bond ssue.

New Jersey.—*Special Session to Be Convened.*—Governor Moore stated on Aug. 16 that he would call a special session of the Legislature Sept. 4 or 5 to enact legislation diverting $10,000,000 in bonds from the State highway funds to emergency relief work, since efforts to settle a $14,000,000 inheritance tax claim against the estate of the late Dr. John T. Dorrance apparently had failed. We quote in part as follows from a Sea Girt news report to the New York "Times" of Aug. 17:

The State hoped to get at least $10,000,000 by a settlement, and had arranged to add this sum to the relief funds. A special session would then be unnecessary to fill the relief funds.

John Colt, State Finance Commissioner, met the executors of the Dorrance estate, but could not conclude a compromise with them. The executors, it was said, were reluctant to take action while the case was in the courts.

A referendum to authorize the reduction of highway bonds by $10,000,000 and the issuance of $10,000,000 in additional relief bonds will be proposed at the special session. If the State relief fund is not filled, Federal aid to the State will be halted.

New York City.—*Relief Tax Measure Signed by Governor Lehman.*—The Governor on Aug. 20 affixed his approval to the Ross bill giving to New York City the power to impose local taxes for unemployment relief. It will be in effect until Dec. 31 1935. Advices from Albany to the New York "Journal of Commerce" reported as follows on this and other bills signed by the Governor:

Governor Lehman signed without comment to-day the Ross bill authorizing New York City to impose new taxation to provide funds for unemployment relief. It was said that the city seeks to raise $60,000,000 for this purpose.

The measure, introduced by I. Arnold Ross, New York City Fusion Republican, was requested by Mayor La Guardia. It was one of the major bills in the Mayor's program.

Approves Moffat Bill.

The Governor also approved the Moffat bill under which the Board of Estimate and Apportionment may authorize the Comptroller to issue, pending the engraving and issuance of any corporate stocks or serial bonds in definite form, interim certificates with or without interest coupons, exchangeable for definite stock or bonds.

Another Moffat bill authorizing New York City to issue serial bonds to the Federal Government in exchange for Public Works Administration funds to finance public works projects also was approved.

Crawford Bill Passed.

The Crawford bill, placing custodians of New York City schools on a regular pay basis instead of a lump appropriation, was passed by the Senate but died in committee in the Assembly upon adjournment of the special session of the Legislature.

Democratic leaders charged to-day that Republican opposition to Governor Lehman's mortgage relief program turned the extraordinary Legislature into a failure and incurred an unnecessary expense.

Mayor La Guardia Asks Business to Support Proposed New Relief Taxes.—Mayor F. H. La Guardia in an address broadcast on Aug. 22 over six radio stations appealed to business men to support, in self-interest, his projected business gross receipts tax of one-half of 1% for the financing of relief of the unemployed this winter. Although business people had looked for an amplification of the said gross receipts tax plan in the Mayor's speech, his reference to it was brief and general. Of the proposed lottery revenue plan, a series of four lottery drawings next year, he said nothing at all. It was explained afterward that this was a supplemental part of the revenue program which, while approved in principle, still required considerable revision. The Mayor said he expected the gross receipts tax to come up for action before the Board of Estimate on the 23rd and before the Board of Aldermen on the following day. It is to be collected in the latter part of January, 1935, on the gross receipts for 1934. The rate of ½ of 1% applies to the gross receipts of business, industry and professions. The base of the proposed tax is to be broader than that upon which the 1-20th of 1% tax imposed last May was calculated. Businesses grossing less than $15,000 were exempt from the first tax; only those grossing $5,000 or less will be exempt from the projected tax. No estimates of the receipts from the proposed tax were given by the Mayor in his radio address, but his financial advisers are said to look for a yield higher than $35,000,000. The estimated yield of the lottery scheme is said to be $12,000,000.

Higher Transit Fare Advocated for Relief Purposes.—Mayor La Guardia's proposed tax of ½ of 1% on gross business receipts to finance unemployment relief was sharply criticized by Lawrence B. Elliman, chairman of the Executive Committee of the Chamber of Commerce of the State of New York, in a statement made public on Aug. 23. Mr. Elliman declared it was time to drop "makeshifts" and to solve the city's financial problem in a practical and equitable way. He recommended an increase in the transit fare as the soundest method of financing relief.

Board of Aldermen Defer Action on Tax Proposal.—After the Board of Estimate had approved the proposed gross receipts tax bill it was forwarded to the Board of Aldermen for concurrence. On August 24 the Aldermanic Board voted to refer the said measure to the committee on local laws. Acting Aldermanic President Timothy J. Sullivan announced that the committee would hold a public hearing on the bill at 2 p. m. on August 27.

City Has Cash Balance of $49,523,418.—The weekly financial statement of Comptroller McGoldrick shows that the city had a cash balance in the treasury on August 18 of $49,523,418, which compares with the balance of $59,150,390 reported as of August 11.

The statement reports that during the 33 weeks ended on August 18, taxpayers paid into the city the following amounts available for ordinary operating purposes: Taxes, 1933 and prior years, $87,034,834; 1934 current, first half, $164,302,112; 1934, second half, $30,193,032, thus making a grand total of $281,530,038. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of $244,899,872.

New York State.—*Special Session Adjourns After Passing 1% Gross Income Tax and Some Mortgage Relief.*—The special session of the Legislature, which began on July 10, ended early on the morning of Aug. 19, without passing the key measure of the mortgage relief program recommended by Governor Lehman. It did, however, re-enact the emergency 1% income tax which was discontinued last spring, so that income taxes payable next April will be at the same rates as those collected this year. We give the following schedule of tax payments, together with the corresponding taxes for previous years:

Single Persons.

Income Base—	1935.	1934.	1933.	1932.	1931.
$1,500	$15	$15	None	None	None
2,000	30	30	None	None	None
3,000	60	60	$10	$10	$5
4,000	90	90	30	30	15
5,000	120	120	50	50	25
7,500	195	195	100	100	50
10,000	270	270	150	150	75
50,000	2,250	2,250	1,700	1,700	850
100,000	5,730	5,730	4,650	4,650	2,325

Married Person with Two Children.

Income Base—	1935.	1934.	1933.	1932.	1931.
$3,500	$6	$6	None	None	None
4,000	21	21	None	None	None
5,000	51	51	$4	$4	$2
7,500	126	126	54	54	27
10,000	201	201	104	104	52
50,000	2,135	2,135	1,608	1,608	804
100,000	5,569	5,569	4,512	4,512	2,506

The personal exemptions for the 1% income tax remain the same as those for the regular State income tax: $1,000 for single persons, $2,500 for married persons and $400 for each dependent. Returns must be filed by all whose income is above these exemptions. The regular State tax is 2% on the first $10,000; 4% on the next $40,000 and 6% thereafter.

In the closing moments of the session the Senate concurred in seven bills of the mortgage relief series which the Assembly had passed on the previous day. The Senate also passed three newly drafted mortgage relief bills which were introduced by Senator Joseph and put through under an emergency message from Governor Lehman. The provisions of the bills had all been embodied in the original Joseph bill, the key bill of the mortgage relief series. The prime accomplishments of this session were reported briefly as follows in a United Press dispatch from Albany on the 19th:

Legislation designed to relieve holders of guaranteed mortgage certificates passed during the closing hours of the special session to-day was generally accepted as a compromise between Republican and Democratic leaders.

Republicans, however, flatly rejected Governor Lehman's proposal for creation of a State mortgage authority commission which would have been empowered to take over the duties of the State Insurance Department in the handling of the mortgage problem.

The three compromise bills provide for:

1. Creation of State corporations to loan money on guaranteed mortgage certificates.
2. Banks to purchase bonds from the State corporations.
3. Authorizations to savings banks and insurance companies to loan money on guaranteed mortgage certificates.

Despite passage of the measures, leaders indicated, they would renew their efforts at the regular 1935 legislative session to create some sort of a State commission or board to deal with the problem.

Pass 1% Gross Income Tax.

Before adjournment the Legislature passed the. 1% gross income tax, which adds a flat tax of 1c. on each dollar of income, subject only to the ordinary personal exemptions of $1,000 for single persons and $2,500 for married persons, and applies to income for the calendar year 1934 only, unless the taxpayer happens to be governed by the fiscal year, in which case it applies to income from June 30 1934, to June 30 1935. The estimated yield is $14,000,000.

Original Bill Amended.

The Wald bill authorizing banking corporations and private bankers to make loans and advances of credit in accordance with provisions of the National Housing Act, after it passed the Senate under emergency message, was amended in the Assembly yesterday by adding a new Section 2 reading:

"Subject to such regulations as the banking board finds to be necessary, building and loan associations and savings and loan associations are authorized to secure insurance from the Federal savings and loan insurance corporation pursuant to title four of such National Housing Act."

The amended bill was then passed under emergency message and sent to the Senate where the Senate concurred and the bill was sent to the Governor.

Both houses of the Legislature passed the Wald bill amending the insurance law in relation to investments of domestic life insurance companies. The amendment is added to Section 100 and provides "and may also loan upon the security of improved real property in any State providing the security be eligible for insurance and be insured under provisions of the National Housing Act as approved by the President June 27 1934."

The life insurance companies were not keen for this amendment and it s considered unlikely that they will take advantage of it. The law is permissive in nature.

The Banking Act, however, was necessary, if any of the State chartered financial institutions were to loan money under the provisions of the National Housing Act.

Lehman Signs Charter Bill.

Governor Lehman signed the Brownell bill yesterday, abolishing New York City's charter revision commission and empowering Mayor Fiorello H. La Guardia to appoint a new body of nine members.

Governor Lehman approved the measure without comment.

The Mayor was expected to move swiftly to appoint the new commission.

The bill, supported by former Governor Alfred E. Smith and Samuel Seabury after they resigned from the original commission, was passed unanimously by the Legislature.

Rules on Municipal Power Operations.—It was held by the Public Service Commission of the State of New York in an opinion handed down on Aug. 16 that municipal utility plants should not make a profit on their operations. We quote briefly as follows from a lengthy report on the ruling which appeared in the New York "Journal of Commerce" on the 17th:

NORTH and SOUTH DAKOTA
Cities—Towns—Counties—School Districts
Bought—Sold—Quoted
Gearhart & Lichtenstein
99 Wall Street, New York
A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-1356

A just and reasonable rate for municipal plants is one that produces sufficient revenue to cover the cost of service, it was held, and this same general principle should apply to service outside as well as to operations inside the municipal limits. There may be differences in costs which will require higher rates outside than inside for which some allowance may properly be made, it was held.

The Commission held that taxpayers should not suffer increased burdens in order to supply electricity to those residents who are not taxpayers, and consumers should not be asked to pay rates which would relieve taxpayers of the cost of other governmental functions, the opinion said.

The opinion was given in connection with proceedings brought on complaints of consumers of the municipal plant at Boonville in Oneida County, and was approved by the unanimous vote of all the four commissioners present at the Commission's last meeting. Those who voted for the approval of the opinion were Chairman Milo R. Maltbie, Commissioners George R. Lunn, Neal Brewster and Maurice C. Burritt.

Similar to Private Rate Base.

The Commission made it clear that all reasonable costs should be included in rates, such as allowances for uncollectible bills, both actual taxes paid and also the taxes that would be paid to the municipality if the plant was privately owned, cash outlays, depreciation and proper amounts for use of property and services of municipal government. The opinion stated it may be that provision should be made for amortization of investment, provision or renewals, replacements and retirements in addition to the usual financial requirements that capital of an undertaking should not be impaired.

The purpose in seeking to obtain a profit over and above all costs and suitable reserves is to transfer such profits to the village general fund to be used to reduce its taxes or to promote other municipal projects, the Commission said.

Hearings Scheduled on Local Government Matters.—We have been requested by Seabury C. Mastick, Chairman of the New York State Commission for the Revision of the Tax Laws, to publish the following schedule, which should be of interest to all public spirited citizens:

Hearings of the State Commission for the Revision of the Tax Laws on Loca Government.

Riverhead, Suffolk County, at the Court House, Sept. 5, 10 a. m., Daylight Saving Time.

Mineola, Nassau County, at the Court House, Sept. 6, 10 a. m., Daylight Saving Time.

White Plains, Westchester County, at the County Office Building, Chambers of Board of Supervisors, 8th floor, to cover Westchester, Putnam and Dutchess counties, Sept. 7, 10 a. m., Daylight Saving Time.

Glens Falls, Warren County, to cover Warren, Washington, Essex, Saratoga, Clinton and Franklin counties, Sept. 11, 10 a. m., Standard Time, 11 a. m., Daylight Saving Time, at Court Room, City Hall.

Albany, Albany County, to cover Albany, Columbia, Rensselaer and Greene counties, Sept. 12, 10 a. m., Daylight Saving Time, Senate Chamber, State Capitol.

Schenectady, Schenectady County, to cover Schenectady, Fulton, Montgomery and Schoharie counties, Sept. 14, 10 a. m., Daylight Saving Time, at the Court House.

Utica, Oneida County, to cover Oneida, Herkimer, Oswego, Hamilton, Otsego, Madison, Lewis, Jefferson and St. Lawrence counties, Sept. 71, 10 a. m., Standard Time and 11 a. m., Daylight Saving Time in the Supervisors Chambers, Court House. If sufficient numbers attend the meeting will be continued on the 18th.

Rochester, Monroe County, to cover Wayne, Seneca, Monroe, Livingston, Cayuga, Ontario and Yates counties, Sept. 19, 9 a. m., Standard Time, 10 a. m., Daylight Saving Time, Supervisors Room, Court House.

Buffalo, Erie County, to cover Erie, Niagara, Cattaraugus and Chautauqua counties, Supervisors Chamber, County Court House, Sept. 20, 10 a. m., Daylight Saving Time.

East Aurora, Erie County, to cover Erie, Genesee, Wyoming, Allegany and Orleans counties, at Roycorft Inn, Sept. 21, 11 a. m., Daylight Saving Time, and 10 a. m., Standard Time.

Binghamton, Broome County, to cover Steuben, Chenango, Tompkins, Cortland, Tioga, Broome, Schuyler and Chemung counties, to be held in the Court Room, County Court House, Sept. 24, 10 a. m., Standard Time, and 11 a. m., Daylight Saving Time.

Kingston, Ulster County, to cover Ulster, Rockland, Orange, Sullivan and Delaware counties, Sept. 25, 10 a. m., Standard Time, 11 a. m., Daylight Saving Time, at Hotel Governor Clinton.

North Dakota.—*Attorney-General Rules Langer Still Governor.*—Attorney-General P. O. Sathre on Aug. 20 ruled that William Langer, recently removed as Governor, is entitled to occupy the State-owned executive mansion because "he is still Governor of the State but is under a temporary disability by reason of his conviction in Federal Court," according to an Associated Press dispatch from Bismarck, which continues as follows:

Attorney-General Sathre's ruling was given to the State Board of Administration, which sought the opinion after Acting Governor Ole H. Olson made demands for the mansion. It was indicated court action may be brought by Governor Olson to obtain possession of the home provided by the State for its Chief Executive.

The Attorney-General said that while the duties of Governor devolve upon the Lieutenant-Governor during Mr. Langers' "temporary disability," it "does not seem reasonable" that the Acting Governor should be entitled to the mansion.

Mr. Langer was removed by the State Supreme Court on the ground that his conviction of conspiracy to defraud the United States Government disqualifies him from holding office. His conviction by a Federal District Court jury has been appealed to the Circuit Court of Appeals.

State Tax Commissioner Requested to Vacate.—An alternative writ of mandamus ordering J. J. Weeks, State Tax Commissioner, to show cause why he should not turn over the office to Lyman Baker, has been issued by the District Court. The petition for the writ was filed on behalf of the State to determine the relation of Baker, appointed by Acting Governor Olson shortly after he had ordered the removal of Mr. Weeks.

Reconstruction Finance Corporation.—*Bond Resale Draws Premium Bids.*—At the offering on Aug. 20 of the State, municipal and railroad bonds that had been taken over by the above corporation from the Public Works Administration—V. 139, p. 962—the bids on all but two issues of securities offered premiums. The two offers below par were both on railroad equipment trust obligations. (These sales are reported in detail on subsequent pages.) The following statement was issued on Aug. 21 by Jesse H. Jones, Chairman of the RFC:

Bids on 10 of the 11 issues of PWA bonds offered by the RFC have been awarded to the high bidders. The face amount of bonds sold was $4,688,000 and the sale price, with accrued interest, approximately $4,780,000, a premium of $92,000.

The bonds, the successful bidders and the prices paid were:

$160,000	Schenectady County, New York, 4% General Obligation County Home bonds. The First National Bank of Chicago; $1,074 per thousand.
160,000	Lynchburg, Virginia, 4% General Obligation Water Supply bonds. Blyth & Co., Inc.; $1,060.50 per thousand.
300,000	Buffalo, New York, General Improvement 4s. The First National Bank of Chicago; $1,042.60 per thousand.
326,000	City of Hamilton, Ohio, 4% General Obligation Waterworks bonds. BancOhio Securities Co., Columbus, Ohio; $1,030.60 per thousand.
118,000	Littleton, New Hampshire, 4% General Obligation bonds. E. H. Rollins & Sons; $1,038.97 per thousand.
930,000	State Roads Commission, Maryland, 4% Special Obligation bonds. Mercantile Trust Co. of Baltimore; $1,023.046 per thousand.
250,000	Richmond County, Georgia, County Board of Education, 4½% General Obligation School bonds. The Robinson Humphrey Co., J. A. Hilsman & Co. and Johnson, Lane Space & Co., the first two of Atlanta and the last of Savannah, Georgia; $1,066.40 per thousand.
100,000	Bristol, Rhode Island, 4% General Obligation Sewer bonds. Halsey Stuart & Co., New York; $1,037.50 per thousand.
1,204,000	Lehigh & New England Railroad Co., 4% Equipment Trust Series B, Temporary Registered Certificates. Stroud & Co., Inc., Philadelphia; $970.11 per thousand.
1,140,000	Montana Highway Treasury 4% Anticipation Debentures. Boettcher & Co., Denver, Colorado; $1,011.75 per thousand.

The Lehigh & New England Railroad Co. Equipment Trusts, temporary registered certificates, do not begin to bear interest until May 21 1935 and June 21 1935. When this is taken into account, these equipment trusts were sold at slightly less than a 4% yield, while some of the municipals sold to yield as low as 2.1%.

Tennessee.—*Financial Surveys Completed on Four Counties.*—The Tennessee Taxpayers' Association, Inc., has compiled and edited their findings in surveys of the finances and management of four counties in this State, namely Knox, Washington, Greene and Grundy counties, completed within the last six weeks. These surveys are very comprehensive and an outline of each report would demand too much space, but it will suffice to state that the financial affairs of the respective counties are thoroughly analyzed and recommendations for improvement are made. Copies of these detailed reports are to be obtained in book form from William R. Pouder, Executive Secretary of the above Association, with offices in Nashville.

Texas.—*Legislature Called to Act on Relief Bonds.*—Governor Miriam A. Ferguson on Aug. 20 issued a proclamation calling upon the 43d Legislature to convene in special session for the third time on Aug. 27 for the purpose of authorizing the issuance of additional State relief bonds. A $20,000,000 bond issue was voted at an election in August 1933, and bonds amounting to $11,500,000 have been issued. An effort is to be made at the coming special session to authorize the issuance of the remaining relief bonds.

In her proclamation the Governor reserved the right to submit additional subjects to the special session.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—The $64,000 refunding bonds offered on Aug. 18—V. 139, p. 800—were awarded as 4½s to Ryan, Sutherland & Co. of Toledo at par plus a premium of $91, equal to 100.14, a basis of about 4.48%. Dated April 1 1934 and due April 1 as follows: $4,000 in 1937 and $5,000 from 1938 to 1949, incl.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—A. G. Lockhart Jr., Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Sept. 8 for the purchase of $12,000 6% poor relief bonds. Dated Sept. 1 1934. Denoms. $1,000 and $900. Due as follows: $3,900 March 1 and $4,000 Sept. 1 1937 and $4,100 March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of County Commissioners, must accompany each proposal.

AGAWAM, Hampden County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston purchased on Aug. 21 at 2.75% discount basis, $50,000 revenue anticipation notes, dated Aug. 23 1934 and due $25,000 respectively on June 15 and Aug. 15 1935.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND REFUNDING BLOCKED.*—The recently announced plan of the county to refund about $300,000 of defaulted Westwood and Lost Creek sewer bonds—V. 139, p. 962—has received a set-back as a result of the ruling of a Cleveland law firm that the refinancing cannot be undertaken until the county pays the delinquent interest on the old securities.

ALPENA COUNTY (P. O. Alpena), Mich.—*BOND SALE.*—The $70,000 4% court house construction bonds offered on July 16—V. 139, p. 307—were purchased at a price of par by the Peoples State Bank of Alpena. Dated July 1 1934 and due July 1 as follows: $2,000 from 1935 to 1951, incl., and $3,000 from 1952 to 1963, inclusive.

AMBERG SCHOOL DISTRICT NO. 1 (P. O. Amberg) Marinette County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 31, by H. O. White, District Clerk, for the purchase of an $18,000 issue of 4% coupon school bonds. Denoms. $1,000 and $500. Dated Aug. 1 1934. Due on Aug. 1 as follows: $1,000, 1935 to 1943, and $1,500, 1944 to 1949. Prin. and int. (F. & A.) payable at the office of the District Treasurer. (These bonds were approved by the voters on Aug. 6. The Public Works Administration approved an allotment of $23,700 on the project.—V. 139, p. 1117.)

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—*BOND ELECTION.*—The Secretary of the Board of Education states that the $100,000 school building bonds mentioned in V. 139, p. 631, will be voted on at an election to be held Sept. 28.

AMSTERDAM, Montgomery County, N. Y.—*NOTES VALIDATED—BONDS AUTHORIZED.*—Under the provisions of the Stokes bill, recently signed by Governor Lehman as Chapter 869 of Laws of 1934, a total of $129,800 obligations incurred by the City in 1933 and 1934 for relief purposes are fully validated and the City is authorized to refund them through the sale of a similar amount of bonds—V. 139, p. 1117.

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 8 by E. A. Carlson, County Auditor, for the purchase of a $4,500 issue of 4% drainage funding bonds. Dated Sept. 1 1934. Due on Sept. 1 as follows: $500, 1939 and $1,000, 1940 to 1943. Prin. and int. (M. & S.) payable at the Northwestern National Bank in Minneapolis. The approving opinion of H. W. Moody of St. Paul will be furnished.

ARKANSAS, State of (P. O. Little Rock).—*BONDS DEPOSITED WITH STATE REFUNDING BOARD.*—The following report is taken from a Little Rock news dispatch bearing date of Aug. 21:

"Compared to an estimated total of $144,112,967 outstanding as of Jan. 1, Arkansas highway, toll bridge and road improvement district bonds aggregating $86,188,175 had been deposited with the State Refunding Board for refunding in accordance with Act 11 of 1934, according to a report as of Aug. 18. This included $10,000,000 of road district bonds held by the

Arkansas Road District Bondholders Protective Committee, St. Louis, and $39,893,000 of highway and toll bridge bonds held by the State of Arkansas Bondholders Protective Committee, New York.

"The exact amount of the highway debt will not be ascertained until the Highway Audit Commission and the State Refunding Board have completed classification of municipal aid certificates submitted for refunding. As of Jan. 1, the total included $84,000,000 of State highway bonds, $7,220,000 toll bridge bonds and $47,142,075 road improvement district bonds.

"The Aug. 18 total of bonds deposited included $13,067,000 of State highway bonds, $1.377,000 toll bridge, and $21,212,675 road district bonds."

ARKANSAS, State of (P. O. Little Rock).—*TREASURER SEEKS TO BUY BONDS.*—The following report on a request for tenders of State refunding bonds of all classes which will be bought back by Arkansas under a provision of the refunding law, is taken from a recent issue of the St. Louis "Globe-Democrat":

"According to the Arkansas 'Gazette' of July 24, the Arkansas State Refunding Board has adopted a resolution authorizing State Treasurer Roy V. Leonard to ask for tenders of various types of highway debt refunding bonds Sept. 19, to be purchased by the State at the lowest price offered and to be paid for with money now in the redemption accounts or hereafter credited to those accounts.

"Treasurer Leonard informed the board that there was a total of $617,047.90 in the redemptions account as of July 5, the date the unapportioned highway revenues were distributed to the various accounts. He said the August and September distributions will increase the redemption accounts 100% or more, assuring availability of at least $1,200,000 to buy in bonds at the market value in September.

Must Accept Lowest Offers.

"The board discussed the advisability of including in the advertisement for tenders a provision that the board reserved the right to reject all offers, but was advised by Special Assistant Attorney-General Walter L. Pope that the new refunding law does not give the board any discretion in the matter of rejecting offers to sell bonds, but provides that money accumulating in the various redemption accounts must be used to buy refunding obligations at the lowest price offered by their holders.

"Members of the board made it clear that the redemption accounts constitute an overflow for highway revenues after money for maintenance overhead expenses and interest on all refunding bond issues has been set aside. Sufficient money has been set aside to meet all these requirements during the present calendar year and the excess now in the treasury is $617,057.90. This amount will be alllotted to the various redemption or sinking fund accounts on a percentage basis set out in the Refunding Act.

Advertisements Required.

"The Refunding law provides that the Treasurer must publish legal notice in a financial paper in New York and in daily newspapers of general circulation in St. Louis and Little Rock at least 20 days before tenders to sell refunding bonds to the State before maturity are to be received.

"The September tenders will be received at 1 p.m., Wednesday, Sept. 19, at the Treasurer's office and bonds purchased by the board will be paid for Sept. 29.

"The legal notice will provide that tenders will be received only on refunding bonds issued by Sept. 19, or on obligations surrendered to the Treasurer for refunding before Sept. 14."

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—The $22,500 poor relief bonds offered on Aug. 17—V. 139, p. 962—were awarded as 3s to the Bank of Athens National Banking Association, at par plus a premium of $5.60, equal to 100.02, a basis of about 2.99%. Dated July 1 1934 and due as follows: $1,500 Sept. 1 1934; $1,400 Mar. 1 and Sept. 1 1935; $1,500 Mar. 1 and Sept. 1 1936; $4,900 Mar. 1 and $5,100 Sept. 1 1937, and $5,200 Mar. 1 1938.

AUSTIN, Travis County, Tex.—*DETAILS ON PWA ALLOTMENTS.*—In connection with the loans and grants of $335,000 for sewer extension and water system improvements, approved recently by the Public Works Administration—V. 139, p. 960—the City Manager confirms these notices and states that the loans will mature semi-annually over a period of 10 years. They will be payable by the City Treasurer or such agency as the Federal Government may designate.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Ida.—*BONDS OFFERED FOR INVESTMENT.*—R. W. Pressprich & Co. of Chicago recently offered for public investment $200,000 4¾% refunding bonds at prices to yield 4.25%. Dated July 1 1934. Due July 1 as follows: $20,000 each from 1945 to 1949 incl., and $100,000 in 1954; all optional July 1 1944 or on any interest payment date thereafter. Principal and interest (J. & J.) payable at the First National Bank, Salt Lake City, or at the District Treasurer's office. Coupon bonds, approved as to legality by Pershing, Nye, Bosworth & Dick of Denver. An issue of $210,000 refunding bonds was sold on June 22 at par to M. E. Traylor & Co. of Denver.—V. 139, p. 145.

Financial Statement (as Officially Reported, 1933-34).

Assessed valuation	$10,482,204
Total bonded debt	548,000
Sinking fund	217,764
Net bonded debt	330,236

Population, School District No. 1, officially estimated, 22,000. Population, City of Pocatello, 1930 official census, 16,471. Tax rate $19 per $1,000. The above statement does not include the debt of other political subdivisions having taxing power upon taxable property within the district.

Independent School District No. 1, Bannock County, Ida., includes the City of Pocatello and considerable surrounding territory. The city is the county seat of Bannock County and is located in the southeastern part of the State, approximately 175 miles north of Salt Lake City. It is the second largest city in the State of Idaho. These bonds, issued to refund an outstanding issue of 5¼% bonds, constitute direct general obligations of the school district and are payable from unlimited ad valorem taxes levied against all the taxable property therein.

Tax Collections (as Officially Reported).—1931, 94½%; 1932, 87%, 1933,*

* Taxes are collected in two instalments, the first instalment being due Dec. 25 and the next instalment on June 25. The levy for the current year was $199,161 and the collections reported to date amount to $145,568.83. The County Treasurer will be in position to turn over additional funds the latter part of July. It is estimated that the additional funds will give the district approximately 83% tax collection.

BANNOCK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Downey), Ida.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 31 to vote on the issuance of $19,000 in school building bonds.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Charles A. Gardner, City Auditor, will receive sealed bids until 12 M. on Sept. 10 for the purchase of $11,000 6% judgment payment bonds. Dated July 1 1934. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1935 to 1938 incl. and $3,000 in 1939. Principal and interest (A. & O.) payable at the City Treasurer's office or at the Central Hanover Bank & Trust Co., New York. Bids will also be considered for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids to be made subject to approval of bonds by the successful bidder's attorneys.

BATH, Steuben County, N. Y.—*BOND ELECTION.*—A special election has been called for Sept. 6 for the purpose of securing approval of a measure providing for the issuance of $78,000 bonds, the proceeds of which would be used to purchase the property of the Canisteo Water Works Co.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—The $40,000 poor relief bonds offered on Aug. 21—V. 139, p. 801—were awarded as 3¼s to the Second National Bank of St. Clairsville, at par plus a premium of $40, equal to 100.10. Dated Aug. 1 1934 and due as follows: $850, Sept. 1 1934; $750, March 1 and $800, Sept. 1 1935; $800, March 1 and Sept. 1 1936; $11,000, March 1 and $12,000, Sept. 1 1937 and $12,000, March 1 1938.

The following is a list of the other bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
First National Bank, Belleville	4%	$50.00
First National Bank, St. Clairsville	3½%	29.50
Hayden, Miller & Co., Cleveland	3¾%	41.00
Otis & Co., Cleveland	5%	132.00
Seasongood & Mayer, Cincinnati	4%	87.75
Provident Savings Bank & Trust Co., Cincinnati	4%	31.32
Grau & Co., Cincinnati	4%	43.07
Van Lahr, Doll & Ishphording, Cincinnati	4¼%	18.25
Weil, Roth & Irving Co., Cincinnati	4½%	66.00

BERESFORD, Union County, S. Dak.—*PWA ALLOTMENT APPROVED.*—The City Council is said to have approved a resolution favoring acceptance of the loan and grant of $19,000 approved recently by the Public Works Administration for a water softening plant—V. 139, p. 960.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by R. Penwarden, Clerk of the Board of Education, until 8 p.m. on Sept. 7, at the office of the Superintendent of Schools, for the purchase of a $203,000 issue of 4% school bonds. Denom. $1,000. Dated May 15 1934. Coupon bonds maturing as follows: $10,000, 1935 to 1940 and $11,000, 1941 to 1953. Interest payable M. & N. 15. No bid for less than par and accrued interest will be considered.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND ISSUANCE NOT CONTEMPLATED.*—We are informed by Bailey Barnes, County Auditor, that the county does not intend to issue any primary road bonds at the present time, as tentatively reported in V. 139, p. 963.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Bids will be received up to 10 a. m. on Sept. 5, by Anna M. Decker, County Treasurer, for the purchase of an $85,000 issue of funding bonds. Interest rate will be determined at the time of making award and will be in accord with purchaser's bid. Denom. $1,000. Dated Sept. 1 1934. Due from Sept. 1 1936 to 1945. Interest payable M. & S. Successful bidder must furnish printed bonds and legal opinion. Bonds will be delivered to purchaser at Waterloo. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.—*BOND INJUNCTION GRANTED.*—The District Court is said to have granted an injunction recently restraining further payment of funds to the bondholders' protective committee on the city and county and the injunction is reported to restrain the present holders of bonds from turning them in to the said committee.

BOSTON Suffolk County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston were awarded on Aug. 24 an issue of $2,000,000 revenue anticipation notes at an interest rate of 1.54%. Dated Aug. 28 1934 and due Feb. 15 1935. Re-offering was made immediately at prices to yield 1.25%. The Marine Trust Co. of Buffalo was second high bidder with an offer of 1.63%, while Halsey, Stuart & Co., bidding 1.64%, were third.

BOULDER, Boulder County, Colo.—*BONDS CALLED.*—The following improvement district bonds are said to have been called for payment at the City Treasurer's office, interest ceasing on Aug. 14: Bonds numbered 386 to 389 of Paving Impt. Dist. No. 12; Bond. No. 133 of Paving Impt. Dist. No. 14; Bonds numbered 61 and 62 of Paving Imp. Dist. No. 15; Bond No. 404 of Paving Impt. Dist. No. 17; Bonds numbered 57 and 58 of Paving Impt. Dist. No. 18; Bond No. 46 of Paving Impt. Dist. No. 19; Bond No. 59 of Paving Impt. Dist. No. 20; Bond No. 12 of Dist. No. 21; Bond No. 65 of District No. 26; Bond No. 39 of Distr ct No. 27; Bond No. 8 of District No. 36 and Bond No. 77 of Sanitary Sewer Impt. District No. 2.

BOYLE COUNTY (P. O. Danville), Ky.—*BOND SALE.*—The $10,000 issue of road and bridge bonds offered for sale on Aug. 20—V. 139, p. 632—was purchased by the Bankers Bond Co. of Louisville, as 4½s, paying a premium of $400, equal to 104.00, a basis of about 3.97%. Coupon bonds, dated Sept. 2 1934. Denom. $500. Due on Sept. 2 1943, without option. Interest payable M. & S.

BRADENTON, Manatee County, Fla.—*TAX RULING GIVEN.*—In a suit by this city against the Tampa Southern RR. a decision was handed down by Circuit Judge W. T. Harrison holding that cities have a right to fix assessments against railroads. The litigation has extended over several years and the decision is regarded as important to the taxing authority of Florida municipalities. It is understood that the railroad will appeal to the Supreme Court.

BRAZORIA COUNTY ROAD DISTRICT NO. 5 (P. O. Angleton), Tex.—*BONDS NOT SOLD.*—We are informed by F. A. Taylor, County Auditor, that a $75,000 issue of road bonds was offered on Aug. 13 but was not sold as no satisfactory bids were received. He states that the County Court has not readvertised for bids.

BRIDGEPORT, Fairfield County, Conn.—*NOTE SALE.*—The $300,000 current expense notes offered on Aug. 22—V. 139, p. 1118—were awarded to F. S. Moseley & Co. of New York, as 2¼s, at par plus a premium of $65. Dated Sept. 1 1934 and due on Sept. 1 1935. Other bids were as follows:

Bidder	*Int. Rate.*	*Premium.*
R. F. Griggs Co., Waterbury	2½%	$50
Hincks Bros. & Co., Bridgeport	3%	Par

BRISTOL, Bristol County, R. I.—*BOND SALE.*—Halsey, Stuart & Co., Inc. of New York were the successful bidders for the $100,000 4% general obligation sewer bonds which the Reconstruction Finance Corporation offered at public sale on Aug. 20—V. 139, p. 968. The bankers paid 103.75, the basis cost being about 3.63%. Bonds mature Feb. 1 as follows: $3,000, 1935 to 1940 incl. $4,000, 1941 to 1946 incl.; $5,000, 1947 to 1951 incl.; $6,000, 1952 to 1956 incl. and $3,000 in 1957. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bankers are re-offering the bonds for public investment at prices to yield from 1% to 3.50%, according to maturity. The Town is reported to have collected 93¼% of the 1933 tax levy. The bonds were originally purchased by the Public Works Administration.

BRYAN, Brazos County, Tex.—*BOND CALL.*—R. G. Williams, City Manager, reports that the following bonds are being called for payment on Oct. 1:

$25,000 grading and paving bonds. Dated April 1 1913. Due in 1953, optional on and after 20 years from date. Payable at the First State Bank & Trust Co. in Bryan.
10,000 water works refunding bonds. Dated April 1 1913. Due in 1953, optional in 20 years.
10,000 grading and paving bonds. Dated May 1 1914. Due in 1954, optional in 20 years.

All the above bonds bear 5% interest. The water works and grading bonds will be refunded as of date of Oct. 1 1934, in serial bonds bearing interest not exceeding 5%, payable semi-annually and maturing $2,000 annually for five years and $3,000 per year for the remainder of the term.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The First National Bank of Chicago was the successful bidder for the $300,370 4% gen. imp. bonds which the Reconstruction Finance Corporation offered at public sale on Aug. 20.—V. 139, p. 968. The institution paid a price of 104.26, the interest cost basis being about 2.50%. Due Nov. 1 as follows: $60,370, 1935, and $60,000 from 1936 to 1939 incl. Legality approved by Caldwell & Raymond of New York. The bonds were originally purchased by the Public Works Administration.

BUHL, St. Louis County, Minn.—*BOND ELECTION.*—A special election will be held on Sept. 4 to vote on the proposed issuance of $35,000 in street and alley paving bonds.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is announced by Charles G. Johnson, State Treasurer, that he will sell at public auction on Sept. 13 at 10 a. m., in parcels of one or more, or as a whole, a $50,000 issue of 3½% State Park Act of 1927 bonds. Dated Jan. 2 1929. Due $50,000 on Jan. 2 1957. Prin. and int. (J. & J. 2) payable in gold at the office of the State Treasurer or at the fiscal agency of the State in New York. The Treasurer is required by said Act to reject any and all bids for such bonds which shall be below par value of said bonds so offered for sale plus the amount of interest which has accrued thereon between the date of purchaser's payment for said bonds or bond and the last preceding interest maturity date.

Each bid shall be in writing and signed by the bidder and sealed and shall be deposited with the State Treasurer not later than the last business day preceding the date of sale. Each bid shall be accompanied by a deposit to the State Treasurer, either in cash or by certified check on a reputable bank within the State of California to the order of the State of California for a sum equal to one-tenth of the amount of the par value of the bond or lot of bonds bid for. Such deposit of the successful bidder shall, immediately upon acceptance of his bid, become and be the property of the State of California and be placed in the California State Park Fund of 1927, created by said Act and shall be credited to the successful bidder upon the purchase price of the bond or bonds bid for in case such price is paid in full by him within the time prescribed.

CANFIELD, Mahoning County, Ohio.—*PROPOSED BOND ISSUE.*—The Village Council recently discussed the question of holding an election

on the matter of issuing $20,000 bonds in connection with a proposed loan and grant from the Public Works Administration for construction of a water works system.

CARLTON, Yamhill County, Ore.—*BOND EXCHANGE.*—A $6,000 issue of 5½% semi-annual refunding bonds was offered for sale on Aug. 20 and we are informed by the City Recorder that they were exchanged with the holders of the original bonds at par. Due on Sept. 1 as follows: $1,000, 1935 to 1938 and $2,000 in 1939.

CARROLL UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Frewsburg), Chautauqua County, N. Y.—*BOND OFFERING.*—Edward M. Blasdell, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 21 for the purchase of $28,000 4% series A of 1934 coupon school bonds. Dated Sept. 15 1934. Denom. $1,000. Due $2,000 on Sept. 15 from 1935 to 1948 incl. Principal and interest (M. & S. 15) payable at the Bank of Jamestown. A certified check for 10% of the bonds bid for must accompany each proposal.

CASPER, Natrona County, Wyo.—*ADDITIONAL SALE INFORMATION.*—We are informed that Geo. W. Vallery & Co., Inc., of Denver are offering for public subscription a block of $210,000 of the total issue of $425,000 4½% general obligation refunding bonds purchased recently—V. 139, p. 1118. Dated July 1 1934. Due on July 1 as follows: $5,000, 1935 to 1939; $10,000, 1940; $15,000, 1946, 1948, 1950, 1952, 1954; and $20,000 in 1956, 1958, 1960, 1962 and 1964. Prin. and int. (J. & J.) payable at the City Treasurer's office, the Stockgrowers National Bank in Cheyenne, or at the National City Bank in New York, at the option of the holder. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

CASPER, Natrona County, Wyo.—*BOND CALL.*—It is stated that the following bonds are being called for payment at the Stock Growers National Bank of Cheyenne, interest to cease on Sept. 10: 5% water bonds, dated July 1 1917, optional on July 1 1932 and due in 1947; bonds numbered 11 to 42, 43, 49, 50 and 63 to 69. 5% water bonds, dated April 30 1911, optional April 30 1934 and due in 1949; bonds numbered 1 to 7, 8 to 15, 21 to 29, 34 to 43, 52 to 60, 62 to 69, 72 to 84, 87 to 93, 103, 119 to 138, 149 to 170, 173, 174, 180, 185 to 193, 198 to 234, 236 to 240, 244 to 250 and 260.

CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—*BONDS NOT SOLD.*—The $2,700 4½% poor relief judgment payment bonds offered on July 9—V. 138, p. 4495—were not sold, as no bids were obtained. Dated July 1 1934 and due July 1 as follows: $200 from 1937 to 1942 incl., and $500 from 1943 to 1945 incl.

CENTRALIA, Marion County, Ill.—*BOND ELECTION.*—At an election to be held in about 60 days the voters will be asked to authorize the construction and operation of a municipal light and power plant at a cost of about $477,000. The proposal also will provide for the issuance of $360,000 public utility certificates to be used as security for a Public Works Administration loan and grant. The Federal agency has already agreed to finance the project, it is said.

CHANDLER, Lincoln County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p.m. on Aug. 21, by L. C. Green, City Clerk, for the purchase of a $28,900 issue of water works extension bonds. Interest rate to be named by bidder.

CHICAGO, Cook County, Ill.—*BOND SALE ARRANGED.*—The city is reported to have completed arrangements for the sale to a local banking group of $7,000,000 4½% 21-year refunding bonds, the proceeds of which, together with $5,449,000 cash now in the sinking fund, will be used to retire the $12,449,000 4% and 5% bonds maturing Jan. 1 1935.

CHICAGO PRODUCE DISTRICT, Ill.—*INTEREST PAYMENT.*—The American National Bank & Trust Co. announced that payment would be made on Aug. 15 of interest for the six months' period ended July 14 on the $4,000,000 principal amount of outstanding bonds. It was also stated that $50,000 bonds would be retired. This is the third regular interest payment since reorganization of the district and the second time that earnings were sufficient to permit a reduction of the principal by means of the sinking fund.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—A group of Chicago banks, comprising the First National Bank of Chicago, the Harris Trust & Savings Bank, Continental Illinois National Bank & Trust Co., the Northern Trust Co. and the City National Bank & Trust Co., purchased privately on Aug. 17 an issue of $4,000,000 4¾% coupon (registerable as to principal) refunding bonds of 1935 at a price of par. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 1954. Prin. and int. (M. & S.) payable at the office of the City Treasurer, ex-officio School Treasurer, in Chicago, or at the fiscal agency in N. Y. City. Legality to be approved by Chapman & Cutler of Chicago. The banks made public reoffering of the bonds on Aug. 20 at a price of 103.25, to yield about 4.50% to maturity. They are declared to be legal investment for savings banks and trust funds in New York, Illinois and other States, and eligible as security for postal savings deposits.

ADDITIONAL BONDS SOLD.—The above bonds are part of an issue of $5,500,000 authorized to provide for the payment of a like amount of 4% bonds of the Board of Education due Jan. 1 1935. A. C. Allyn & Co., Inc., of Chicago, are reported to have purchased the remaining $1,500,000 bonds of the new issue, also at par.

$1,220,000 *BONDS PUBLICLY OFFERED.*—A group composed of Brown Harriman & Co., Inc., Blyth & Co., Inc. and Kelley, Richardson & Co., Inc., all of New York, made public offering on Aug. 22 of $1,220,000 4¾% refunding bonds at a price of 105.25, to yield about 4.35%. In connection with the offering, the bankers stated as follows: These bonds (part of a total authorized issue of $5,500,000), will refund a like amount of maturing bonds and will be, in the opinion of counsel, direct and general obligations of the Board of Education of the City of Chicago, payable both as to principal and interest from ad valorem taxes levied on all of the taxable real property within the Chicago School District, without limitation as to rate or amount. The Supreme Court of Illinois has decided that the Board of Education of the City of Chicago is a School District, the boundaries of which are coterminus with the boundaries of the city and constitute a separate corporate entity with power to issue bonds and to provide for the levy of taxes upon all taxable property within the district.

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—The $30,000 coupon refunding bonds offered on Aug. 22—V. 139, p. 963—were awarded as 4s to G. Parr Ayres & Co. of Columbus, at par plus a premium of $121.50, equal to $100.40, a basis of about 3.93%. Dated Aug. 23, 1934. Due $3,000 on Oct. 1 from 1936 to 1945 incl. The following is a partial list of the other bids submitted at the sale:

Bidder—	*Int. Rate*	*Amt. Bid*
Johnson, Kase & Co	4½%	$30,122.00
Hayden, Miller & Co	4½%	30,180.00
Pace, Brookhouse & Lindenberg, Inc	4½%	30,268.60
Mitchell, Herrick & Co	4%	30,042.20
Fox, Einhorn & Co		30,085.58
Chas. A. Hinsch & Co	4¾%	30,197.00
Seasongood & Mayer	4%	30,033.85
Banc Ohio Securities Co	4¼%	30,150.00

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 106 (P. O. Lake Grove), Ore.—*BOND SALE.*—The $16,500 issue of 5% coupon school bonds offered for sale on Aug. 6—V. 139, p. 801—was purchased by the Atkinson-Jones Co. of Portland at a price of 101.00, a basis of about 4.87%. Dated July 1 1934. Due $1,500 from July 1 1939 to 1949, inclusive.

CLARENDON (P. O. Clarendon), Orleans County, N. Y.—*BOND SALE.*—The $46,500 coupon or registered refunding drainage bonds offered on Aug. 21—V. 139, p. 963—were awarded as 6s at a price of par to the Citizens State Bank of Lyndonville. Dated Aug. 1 1934 and due Aug. 1 as follows: $1,500, 1935; $1,000, 1936 to 1939 incl.; $2,000, 1940, and $3,000 from 1941 to 1953 incl.

CLIFTON, Bosque County, Tex.—*PWA ALLOTMENT NOT ACCEPTED.*—In connection with the report given in V. 139, p. 960, that the Public Works Administration had approved a loan and grant of $21,000 for paving construction, it is stated by the City Secretary that the city has not accepted the loan as yet.

COHOCTON UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Cohocton), Steuben County, N. Y.—*BOND OFFERING.*—Alois A. Gehrig, District Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Sept. 1 for the purchase of $59,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1935 to 1963, incl., and $1,000 in 1964. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the Cohocton State Bank, Cohocton. The bonds are declared to be direct obligations of the district, payable from unlimited taxes. A certified check for $1,000, payable to the order of Leo Schults, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

COLUMBIA, Maury County, Tenn.—*BOND ELECTION CONTEMPLATED.*—It is stated that an election will be held in the near future to vote on the issuance of $20,000 in school building bonds.

COOK COUNTY (P. O. Chicago), Ill.—*TAX DELINQUENT PROPERTY LISTED.*—Publication was made in the Chicago "Journal of Commerce" of Aug. 18 of a list of the approximately 200,000 pieces of property on which taxes are delinquent. This required the use of 260 eight-column newspaper pages, it is said.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE.*—The $18,000 poor relief bonds offered on Aug. 21—V. 139, p.964—were awarded as 2¾s to the First National Bank of Galion, at a price of par. Dated July 1 1934 and due as follows: $3,700 Sept. 1 1934; $3,400 March 1 and $3,500 Sept. 1 1935; $3,600 March 1 and Sept. 1 1936. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Johnson, Kase & Co	3¾%	$21.00
Assel, Goetz & Moerlein, Inc	4¼%	18.00
Widman, Holzman & Katz	3¼%	11.44
G. Parr Ayres & Co	3%	20.16
Bucyrus City Bank	3½%	5.00

CROWLEY, Tarrant County, Tex.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $20,000 in school building bonds.

CUMBERLAND, Allegany County, Md.—*MATURITY DATE.*—The $50,000 4% City Hall Annex bonds purchased last week by a group of Baltimore investment houses, at a price of 106.13—V. 139, p. 1119—will mature in 20 years, not two years, as previously reported. The purchasers, consisting of Stein Bros. & Boyce, Baker, Watts & Co., Strother, Brogden & Co. and Mackubin, Legg & Co., announced that resale of the bonds had been made shortly after the award was made. The net interest cost of the inancing to the county figures about 3.57%.

DALLAS, Dallas County, Tex.—*PWA ALLOTMENT NOT ACCEPTABLE.*—It is reported that the City Council has notified the Public Works Administration that it cannot accept a loan and grant of $840,000 for water works improvements because the water revenues of the city cannot be pledged to retire the loan.

DANE COUNTY (P. O. Madison) Wis.—*BORROWING AUTHORIZED.*—The County Board of Supervisors is said to have passed a resolution authorizing the borrowing of $500,000 from the Securities Co. of Milwaukee, granting said company an option on $800,000 worth of bonds to be issued in a refinancing program in November. It is stated that the $500,000 loan will be due on March 15 1935 but will be redeemable in whole or in part after Dec. 15 1934. Interest on the loan will be 2½% and the rate on the bonds will be 3%.

DANVILLE TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Danville), Des Moines County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until Sept. 1 by the District Clerk for the purchase of a $40,000 issue of 3¼% semi-annual refunding bonds.

DETROIT, Wayne County, Mich.—*TAX COLLECTIONS.*—Collection on account of the 1934-35 tax levy to Aug. 15, the last day for payment in full without penalty, amounted to $19,563,019, or about $2,000,000 more than was received as of the same date last year. The current tax budget is $55,512,000. City Treasurer Charles L. Williams stated that collections so far this year are equivalent to the amount received to Oct. 31 1933. The Detroit "Free Press" of Aug. 16, after reporting the foregoing, further noted as follows: "Checks in the mail, which will come in under the deadline but will not be sorted until Thursday, will bring the total to more that $20,000,000, Deputy Treasurer Albert E. Cobo believes. The receipts are reasonable assurance of cash operation for the city until well into the fall, when collections of delinquent taxes under the seven-year partial payment plan are expected to furnish revenue for the remainder of the first half of the fiscal year. The collection of approximately $2,500,000 of delinquent taxes is anticipated in October. The next important tax collection period is January. Financial officers doubt that the city again will be forced to use scrip.

DODSONVILLE, Collingsworth County, Texas.—*DETAILS ON PWA ALLOTMENT.*—In connection with the loan and grant of $52,000 for water works system construction, recently approved by the Public Works Administration—V. 139, p. 960—it is stated by the City Secretary that the loan amounts to $41,000, described as follows: Denominations, $500 and $1,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: $500, 1937 to 1941; $1,000, 1942 to 1944; $1,500, 1945, and $2,000, 1946 to 1962. Prin. and int. (M. & S.) payable at the City Treasurer's office.

DULUTH, St. Louis County, Minn.—*BONDS AUTHORIZED.*—It is said that the City Commissioners recently approved the issuance of $275,000 in refunding bonds.

DURHAM, Durham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 4, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $150,000 coupon or registered sewer bonds. Interest rate is not to exceed 6%, payable J. & J. Rate of interest to be in a multiple of ¼ of 1%. Denom. $1,000. Dated July 1 1934. Due on July 1 as follows: $2,000, 1937 to 1941; $3,000, 1942 to 1951 and $5,000, 1952 to 1973, all incl. Prin. and int. payable in legal tender in New York City. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for 3%, payable to the City Treasurer, must accompany the bid.

ELIZABETH, Union County, N. J.—*TAX COLLECTIONS HIGHER.*—A report recently compiled by Joseph A. Mitchell, City Comptroller, revealed 30% increase in the amount of taxes collected by the city during the first seven and one-half months of 1934 as compared with the same period last year. Total tax collections to August 17 in this year amounted to $3,864,887 against $2,967,300 up to the same date during 1933, the report shows. Of these amounts, current taxes received in the 1934 period amounted to $2,422,777 against $1,888,370 in the 1933 period, an increase of 28%. Delinquent taxes received in this period in 1934 total $1,442,110 against $1,078,930 in 1933, an increase of 33%.

ELMSFORD, Westchester County, N. Y.—*BOND OFFERING.*—Harold Fox, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Aug. 31, for the purchase of $90,000 not to exceed 6% interest temporary sewer renewal bonds. Dated Sept. 15 1934. Denom. $5,000. Due Sept. 15 1935. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S. 15) payable in lawful money of the United States at the Tarrytown National Bank, Tarrytown. The bonds are declared to be direct general obligations of the village, payable from unlimited taxes. A certified check for $1,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

EMAUS, Lehigh County, Pa.—*BOND SALE.*—Subscriptions were received from local investors on July 16 to an issue of $20.000 4% street improvement bonds, due in 20 years. The bonds were sold at various prices.

UTILITY PROJECT APPROVED.—The Council unanimously passed on final reading on Aug. 21 an ordinance approving a bond issue of $265,000 for the construction of a municipal lighting plant. Another ordinance providing for submission of the bond issue at a popular election will be passed later.

EUREKA, Greenwood County, Kan.—*BOND OFFERING.*—It is reported that bids will be received until August 28, by the City Clerk, for the purchase of a $52,000 issue o 4½% funding bonds. Due in from 2 to 11 years.

EXETER SCHOOL DISTRICT, Pa.—*BONDS APPROVED.*—An issue of $60,000 operating expense bonds was approved on Aug. 14 by the Pennsylvania Department of Internal Affairs.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to the City Treasurer will be received until Aug. 27 for the purchase at discount basis of $300,000 revenue anticipation notes of 1934, dated Aug. 30 1934 and due on Nov. 6 1934.

FINDLAY, Hancock County, Ohio.—*TO REFUND BONDS.*—The City Council passed on first reading on Aug. 13 an ordinance providing for the refunding of $47,500 bonds maturing in the closing months of 1934. It has been estimated that about $140,000 will be available to meet the total of $187,500 general and special assessment bond principal and interest charges maturing in the last quarter of this year.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTE SALE.*—The executive committee of the Local Government Commission is said to have sold to Oscar Burnett & Co. of Greensboro, the $100,000 bond anticipation notes approved recently—V. 139, p. 964—at 3%, plus a nominal premium.

FORT COLLINS, Larimer County, Colo.—*CONFIRMATION OF ALLOTMENT.*—The City Clerk confirms the report given in V. 139, p. 1115, that a loan and grant of $120,000 was approved by the Public Works Administration for water system improvement, and he states that no official action has been taken by the city as yet.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—*BOND SALE.*—The $25,000 coupon or registered series of 1934 funding bonds offered on Aug. 18—V. 139, p. 633—were awarded as 4s to Singer, Deane & Scribner, Inc., of Pittsburgh, at par plus a premium of $100, equal to 100.40, a basis of about 3.95%. Dated Oct. 1 1934 and due Oct. 1 as follows: $1,000 from 1935 to 1939, incl.; $1,500, 1940 to 1942, incl.; $2,000, 1943 to 1946, incl., and $2,500 from 1947 to 1949, incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Glover & MacGregor, Inc	4½%	$268.00
S. K. Cunningham & Co	4¼%	105.00
McLaughlin, MacAfee & Co	4¼%	230.75
Leach Bros., Inc	4%	x100.13
E. H. Rollins & Sons	4¼%	287.50

x Per $100 bond.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kan.—*BOND SALE.*—The $45,000 3½% semi-ann. school building bonds approved by the voters in June—V. 138, p. 4496—were purchased by the Brown-Crummer Co. of Wichita at a price of 102.05, a basis of about 3.09%. Due in from 1 to 10 years.

FREEDOM, Woods County, Okla.—*CONFIRMATION OF ALLOTMENT.*—In connection with the approval by the Public Works Administration of a loan and grant of $22,000 for water works project construction—V. 139, p. 1115—it is stated by the Consulting Engineer that the above report is correct and he states that the loan will be in the amount of $16,000.

FRESNO, Fresno County, Calif.—*BOND SALE.*—The two issues of coupon bonds aggregating $410,000 were offered for sale on Aug. 23—V. 139, p. 965—and the Harris Trust & Savings Bank of Chicago was awarded the $375,000 issue of auditorium bonds on their bid of $276 premium for $300,000 as 3½s and $75,000 as 3¼s, giving a net interest cost of about 3.41%. Dated Sept. 1 1934. Due $12,500 from Sept. 1 1935 to 1958 as 3½% bonds; $12,500 from 1959 to 1964 as 3¼% bonds.

The bank purchased also the $35,000 storm sewer bonds, as 3½s, at par plus a premium of $26. Dated Sept. 1 1934. Due from Sept. of 1 1935 to 1951.

FRESNO COUNTY (P. O. Fresno) Calif.—*BOND SALE.*—The $280,000 issue of coupon Hall of Records bonds offered for sale on Aug. 17—V. 139, p. 803—was awarded jointly to Dean Witter & Co., and Heller, Bruce & Co., both of San Francisco, paying a premium of $461, equal to 100.16, a basis of about 3.67%, on the bonds divided as follows: $220,000 as 3¾s, due $11,000 from Jan. 1 1940 to 1959, and $60,000 as 3½s, due $12,000 from Jan. 1 1960 to 1964.

GALION, Crawford County, Ohio.—*BONDS AUTHORIZED.*—An ordinance passed on Aug. 7 provides for the issuance of $10,000 4% swimming pool construction bonds. Dated Sept. 15 1934. Denom. $1,000. Due $1,000 on Sept. 15 from 1935 to 1944, inclusive.

GONZALES, Gonzales County, Tex.—*BOND EXCHANGE.*—It is stated by the City Secretary that the $97,500 6% refunding bonds approved by the Attorney General in July—V. 139, p. 3110—have been exchanged with the original holders.

GOODLAND SCHOOL DISTRICT (P. O. Goodland), Sherman County, Kan.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposal to issue $175,000 in school building bonds by a count of 659 "for" to 1,071 "against."

GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—*BOND SALE.*—The $41,000 4½% coupon refunding bonds offered on Aug. 20—V. 139, p. 1119—were awarded to the First of Michigan Corp. of Detroit at par plus a premium of $354.65, equal to 100.86, a basis of about 4.37%. Dated June 1 1934 and due Sept. 1 as follows: $4,000, 1940; $12,000, 1942; $19,000 in 1943, and $6,000 in 1944. Other bids were as follows:

Bidder—	*Amt. Bid.*
Braun, Bosworth & Co	$40,142.00
Stranahan, Harris & Co	40,323.50

GREENBUSH, Roseau County, Minn.—*BONDS OFFERED.*—Sealed bids were received until Aug. 23 by O. K. Christianson, Village Recorder, for the purchase of a $10,000 issue of 4½% refunding, series B bonds. Denom. $500. Dated Aug. 1 1934. Due on Aug. 1 as follows: $500, 1937 to 1942 and $1,000, 1943 to 1949, all incl. Principal and interest (F. & A.) payable at the First National Bank of St. Paul.

GRUNDY CENTER, Grundy County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 30 to have the voters pass on the issuance of $10,000 in swimming pool bonds.

HALEYVILLE, Winston County, Ala.—*DETAILS ON PWA ALLOTMENT.*—In connection with the loan and grant of $35,000 for water system extension, approved by the Public Works Administration recently—V. 139, p. 1115, it is stated by the City Clerk that the allotment has not as yet been accepted because it now appears that general obligation bonds will have to be issued instead of revenue bonds, as originally intended, and the City Council is undecided as to acceptance.

HAMDEN, New Haven County, Conn.—*FINANCIAL STATEMENT.*—The following is given in connection with the recent sale of $105,000 3¼% coupon highway improvement bonds to Charles W. Scranton & Co. and Edward M. Bradley, Inc., both of New Haven, jointly, at a price of 100.30, a basis of about 3.22%—V. 139, p. 1120.

Financial Statement (Officially reported Aug. 2 1934).

Grand list for bonding purposes (1933)		$45,666,270
Indebtedness:		
Bonded indebtedness (including this issue)	$1,468,000	
Less: Sinking fund	3,500	
Total net funded indebtedness		1,464,500
Debt ratio		3.21%
Not including tax anticipation notes outstanding of		$225,000

Population, 1920 census, 8,611; 1930 census, 19,020; 1933 (estimated), 20,500.

HAMILTON, Cincinnati County, Ohio.—*BOND SALE.*—The Banc Ohio Securities Co. of Columbus was the successful bidder for the $326,000 4% general obligation water works bonds which the Reconstruction Finance Corporation offered at public sale on Aug. 20—V. 139, p. 968. A price of 103.06 was paid for the issue, the net interest cost basis being about 3.59%. Bonds mature Oct. 1 as follows: $20,000 from 1935 to 1944 incl. and $21,000 from 1945 to 1950 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland. The bonds were originally purchased by the Public Works Administration.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*TEMPORARY BORROWING AUTHORIZED.*—The County Court is said to nave authorized County Judge Cummins recently to borrow $300,000 from tne Hamilton National Bank of Chattanooga to tide the county over until tax collections improve in October. It is agreed that the bank is to be repaid by Oct. 15.

HAMILTON TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—*BOND SALE.*—The $3,950 4½% judgment and poor relief bonds offered on July 2—V. 138, p. 4331—were awarded to the Sullivan State Bank of Sullivan at par plus a premium of $11.36, equal to 100.28, a basis of about 4.45%. Dated July 1 1934 and due July 1 as follows: $450 in 1937 and $500 from 1938 to 1944 inclusive.

HARLINGEN, Cameron County, Tex.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future to vote on the proposed issuance of $52,000 in city auditorium bonds.

HARRISON TOWNSHIP SCHOOL DISTRICT, Ind.—*BOND ISSUE OPPOSED.*—A dozen persons signing as taxpayers have filed a remonstrance with the State Tax Commission against the proposed issuance of $68,000 school building construction and repair bonds. It is set forth that the township tax rate already is too high, that the taxables are not assessed in accordance with the statutes of the State and that the bonded indebtedness of the township, considered under the conditions of taxation and omission of taxable property, will affect the validity of the proposed bonds.

HAVERHILL, Essex County, Mass.—*PROPOSED BOND ISSUE.*—Mayor George E. Dalrymple plans to ask permission of the State Emergency Finance Board to issue $30,000 bonds for the purpose of paying the city's share of the proposed $100,000 river shore improvement project.

HEARNE, Robertson County, Tex.—*BONDS VOTED.*—It is now stated by the City Manager that at the election on Aug. 6 the voters approved the issuance of the $20,000 in 4% water bonds by a count of 151 to 2. He states that they mature in 10 years. It is said that they will be offered for sale about Sept. 15. (This report corrects that given in V. 139, p. 1120, the initial notice of bond approval.)

HENDERSON, Vance County, N. C.—*BONDS APPROVED.*—The City Council is said to have approved recently the issuance of $5,063.63 in 6% street lighting bonds. Denom. $843.93. Due $843.93 on Feb. and Aug. 1 in the years 1935, 1936 and 1937.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Juan), Tex.—*CONFIRMATION OF ALLOTMENT.*—The General Manager for the District reports that the notice given in V. 139, p. 1115, of the approval by the Public Works Administration of a loan and grant of $1,769,000 for canal improvements, is correct and he further states that no details are available as yet.

HIGH HILL DRAINAGE DISTRICT (P. O. Darlington), Darlington County, S. C.—*RFC LOAN FOR REFINANCING.*—It is stated by the Secretary of the Drainage Commission that the Reconstruction Finance Corporation authorized a loan of $34,000 to this district for refinancing and no disbursements have been made as yet.

HOLBROOK, Navajo County, Ariz.—*BONDS NOT ISSUED.*—In connection with the $48,200 water works construction bonds approved by the voters at the end of last year—V. 138, p. 182—we are informed by the Town Clerk that the issuance of these bonds depends upon a Public Works Administration allotment which has not yet materialized although it is said to have been approved.

HOUSTON, Harris County, Tex.—*PROPOSED BOND ISSUANCE OPPOSED.*—The Harris County Taxpayers' League is said to be strongly opposed to the projected issuance of $3,000,000 in bonds by Houston as a part of the financing program for the Centennial in 1936. The League sets forth that it is not a proper function of a city government to sponsor an expenditure of public money which must be paid by all the people for the benefit of certain classes.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE SALE.*—The $75,000 tax anticipation notes offered on Aug. 21—V. 139, p. 1120—were sold as 4s to the Union Bank & Trust Co., Kokomo. Dated Aug. 21 1934 and due Nov. 15 1934.

ILLINOIS (State of).—*FINANCIAL STATEMENT.*—The report of John C. Martin, State Treasurer, on the receipts and disbursements of the State Treasury during the month of July includes the following:

Statement of Indebtedness of the State of Illinois Outstanding Aug. 1 1934.

Called bonds outstanding which have ceased to draw interest, viz.:		
New internal improvement stock	$4,000	
New internal improvement interest stock, payable after 1878	500	
One old internal improvement bond	1,000	
Twelve canal bonds	12,000	
		$17,500
State highway bonds		140,552,000
Soldiers' compensation bonds		34,671,000
Waterways bonds		6,000,000
Emergency relief bonds		20,000,000
Total bonded debt		$201,240,500
Revenue notes for use of emergency relief		20,000,000
Tax anticipation notes held by:		
Motor fuel tax fund for revenue		4,190,000
Motor fuel tax fund for waterway bond		420,000
Motor fuel tax fund for soldiers' compensation bond		1,390,000
Agricultural premium fund for revenue		500,000
Total		$227,740,500

INDIANOLA, Warren County, Iowa.—*BOND SALE.*—The $20,000 5% semi-ann. water revenue bonds that were authorized recently—V. 139, p. 1120—were purchased at par by a local bank, according to the City Clerk. Dated Aug. 1 1934.

IRVINGTON, Essex County, N. J.—*TEMPORARY FINANCING.*—The Town Commission adopted a resolution on Aug. 14 providing for the sale of $45,000 5% tax anticipation renewal notes to the Chancellor Trust Co. Recent sales of new loans and renewal issues at 5% interest, compared with 6% previously paid, indicates a substantial improvement in the town's credit rating. Last week the Bank of Manhattan Co., New York, agreed to the renewal of $400,000 tax anticipation notes at 5%. All of the temporary indebtedness of the town will be taken up from the proceeds of the projected sale of $1,475,000 long-term bonds.

IRON COUNTY (P. O. Parowan), Utah.—*BOND REFUNDING CONTEMPLATED.*—The School Board is said to have voted to proceed with plans for refunding a total of $80,000 of outstanding bonds of the district.

JACKSON CENTER, Shelby County, Ohio.—*BONDS VOTED.*—At the primary election on Aug. 14 the proposal to issue $17,500 water works system construction bonds carried by a vote of 197 to 70.

JACKSON, Madison County, Tenn.—*DETAILS ON PWA ALLOTMENT.*—In connection with the loan and grant of $156,000 by the Public Works Administration for water works system improvement, approved recently—V. 139, p. 1115—the Mayor states that the loan portion will amount to $120,000, payable F. & A. at the office of the City Treasurer, and the bonds will mature on Aug. 1 as follows: $5,000, 1935 to 1940; $6,000, 1941 to 1948 and $7,000, 1949 to 1954.

JAMESTOWN, Stutsman County, N. Dak.—*DETAILS ON PWA ALLOTMENT.*—In connection with the report given in V. 139, p. 1115, regarding a loan and grant of $42,500 by the Public Works Administration for street improvement purposes, it is stated by the City Auditor that it doesn't appear as if the allotment will be used because the paving costs exceed previous expectations and very little interest has been shown by the local taxpayers.

JOHNSTOWN COMMON SCHOOL DISTRICT NO. 18 (P. O. Johnstown), Fulton County, N. Y.—*BOND OFFERING.*—Laura Le Duc, District Clerk, will receive sealed bids at the office of A. D. Dennison, 109 West Main St., Johnstown, until 1 p. m. (Eastern Standard Time) on Aug. 29, for the purchase of $13,000 not to exceed 6% interest registered school bonds. Dated Sept. 1 1934. Denom. $1,000. Due $1,000 on June 1 from 1936 to 1948, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Trust Co. of Fulton County, Gloversville. The bonds are declared to be general obligations of the District, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the Trustees, must accompany each proposal. The approving opinion of Alfred D. Dennison of Johnstown will be furnished the successful bidder.

KANSAS CITY, Jackson County, Mo.—*BOND ISSUANCE CONTEMPLATED.*—The following report is taken from the Chicago "Journal of Commerce" of Aug. 16:

"The City Council of Kansas City, Mo., has referred to the Finance Committee an ordinance authorizing the issuance and sale of $350,000 in bonds, of which $300,000 will be used for the purchase of a site for a new city hall and the remaining $50,000 for trafficway improvements. The bonds are

to bear 3½% interest and mature serially from 1 to 40 years. H. F. McElroy, City Manager, said the lot "may bring" a small premium. This was the subject of considerable doubt, however, by security dealers here, in view of the fact that the recent issue of $675,000 of similar interest rate and maturities has moved slowly. The bonds were sold privately at a price which was not made public, but which city officials claim represented a small premium."

KEARNEY COUNTY (P. O. Lakin), Kan.—*BONDS VOTED.*—At the election held on Aug. 7—V. 139, p. 803—the voters approved the issuance of the $45,000 in court house and jail bonds.

KENNARD, Washington County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 10 to vote on the issuance of $10,000 in funding bonds.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $66,000 refunding bonds offered for sale on Aug. 17—V. 139, p. 634—were purchased by A. G. Becker & Co. of Chicago, as 4¼s, paying a premium of $778.88, equal to 101.18, a basis of about 4.12%. The bonds are divided as follows: $22,000 school, series of 1924; $15,000 school, 2nd series of 1923; $12,000 school, series of 1927; $12,000 school, series of 1928, and $5,000 Collins Street school bonds. Dated Sept. 15 1934. Due on Sept. 15 1946.

The other bids for the bonds were as follows:

Names of Other Bidders—	*Price Bid.*
Halsey, Stuart & Co	Premium $77.88 on 4¼s
T. E. Joiner & Co	Premium 685.00 on 4½s
The Securities Co. of Milwaukee	Premium 335.00 on 4½s

KINSTON, Lenoir County, N. C.—*BOND SALE.*—The $15,000 of street widening and improvement bonds approved by the Local Government Commission in June—V. 138, p. 4165—are said to have been purchased recently by the Branch Banking & Trust Co. of Kinston.

LAKE COUNTY (P. O. Polson), Mont.—*BOND OFFERING.*—It is announced by G. A. Lensman, Chairman of the Board of County Commissioners, that the said Board will offer for sale at 10 a. m. on Sept. 10 a $25,000 issue of court house construction bonds and a $5,000 issue of county jail building bonds. Interest rate not to exceed 6%, payable A. & O. Amortization bonds will be the first choice and serial bonds will be the second choice of said Board. If amortization bonds are sold and issued, either for court house building bonds or jail building bonds, the entire issue of either may be put in one single bond or divided into several bonds, as the purchaser and said Board may determine upon at the time of sale, both principal and interest to be payable semi-annually during the period of 20 years from the dtae of issue. If serial bonds are issued and sold, they will be in the amount of $250 each, both the court house building bonds and jail building bonds; $1,250 of said court house building bonds shall become due and payable on Oct. 1 1935 and a like amount on the same day each year thereafter until all of such bonds are paid; $250 of the said jail building bonds, if issued on the serial plan, shall become due and payable on Oct. 1 1935 and a like amount on the same day each year thereafter until all of such bonds are paid.

Said bonds, whether amortization or serial bonds, shall bear date of Oct. 1 1934 and will be redeemable in full five years from date of issue on any payment due date thereafter, prior to maturity.

The said bonds will be sold for not less than the par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the bonds at private sale. All bids, other than by or on behalf of the Board of Land Commissioners of the State of Montana, for court house building bonds must be accompanied by a certified check in the sum of $2,500, and all bids other than by or on behalf of the Board of Land Commissioners of the State of Montana, for jail building bonds must be accompanied by a certified check in the sum of $500.

LAKE MOHEGAN FIRE DISTRICT (Westchester County), N. Y.—*BOND SALE.*—The $7,000 coupon or registered fire department apparatus purchase bonds offered on Aug. 23—V. 139, p. 1121—were awarded as 4.90s to the Mahopac National Bank of Mahopac, at par plus a premium of $7, equal to 100.10, a basis of about 4.88%. Dated Aug. 1 1934 and due $1,000 on Aug. 1 from 1936 to 1942 incl.

LAKE PLACID, Essex County, N. Y.—*BOND SALE.*—The $28,500 coupon or registered Saranac Avenue improvement bonds offered on Aug. 21—V. 139, p. 1121—were awarded as 4.40s to Phelps, Fenn & Co. of New York, at par plus a premium of $99.75, equal to 100.35, a basis of about 4.36%. Dated April 1 1934 and due $1,500 on April 1 from 1935 to 1953, inclusive. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Manufacturers & Traders Trust Co	4.40%	$50.16
Marine Trust Co	4.60%	76.66
Rutter & Co	4.60%	50.00
George B. Gibbons & Co., Inc	4.40%	47.60

LARAMIE, Albany County, Wyo.—*BOND SALE.*—It is reported that a $75,000 issue of 4% serial refunding bonds was purchased recently by the Albany National Bank of Laramie.

LAUREL, Sussex County, Del.—*BOND SALE.*—The Peoples National Bank of Laurel recently purchased an issue of $7,500 4½% water system bonds, due serially from 1949 to 1964, inclusive.

LAWRENCE, Essex County, Mass.—*BOND SALE.*—Tyler, Buttrick & Co. of Boston recently purchased an issue of $99,000 3½% infirmary and heating plant bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: $5,000 from 1935 to 1953, incl. and $4,000 in 1954. Principal and interest (M. & S.) payable at the Second National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Clyde Welty, City Auditor, will receive sealed bids until 12 m. on Sept. 10 for the purchase of $52,000 6% bonds, divided as follows:

$31,000 fifth series sewage disposal bonds. Due Oct. 1 as follows: $4,000 in 1936 and $3,000 from 1937 to 1945, incl. A certified check for $310 is required. A. & O. interest payments.

21,000 poor relief bonds. Due Sept. 1 as follows: $11,000 in 1936 and $10,000 in 1937. A certified check for $210 is required. M. & S. interest payments.

Each issue is dated Aug. 1 1934. Denom. $1,000, or any multiple thereof as requested by the purchaser. Principal and semi-annual interest are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Checks to be payable to the order of the City Treasurer. Legality of bonds to be approved by Peck, Shaffer & Williams of Cincinnati.

LITTLETON, Grafton County, N. H.—*BOND SALE.*—The $118,000 4% general obligation bonds offered at public sale by the Reconstruction Finance Corporation on Aug. 20—V. 139, p. 968—were awarded to E. H. Rollins & Sons of Boston, as follows:

$60,000 at a price of 104.09, a basis of about 3.37%. Due $4,000 on Feb. 1 from 1935 to 1949, inclusive.

31,000 at a price of 103.92, a basis of about 3.40%. Due April 1 as follows: $2,000 from 1935 to 1949, inclusive, and $1,000 in 1950.

21,000 at a price of 103.82. Due $1,000 annually.

6,000 at a price of 102.02, a basis of about 3.38%. Due Feb. 1 as follows: $1,000 from 1935 to 1937, inclusive, and $500 from 1938 to 1943, inclusive.

The bonds were originally purchased by the Public Works Administration. They have been approved as to legality by Ropes, Gray, Boyden & Perkins of Boston.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $100,000 issue of refunding bonds that was offered for sale on Aug. 18—V. 139, p. 1121—was awarded to the Continental National Bank of Lincoln, paying a premium of $165, equal to 100.165, a basis of about 2.75%, on the bonds divided as follows: $50,000 as 2¼s, maturing $10,000 from Aug. 1 1935 to 1939, and $50,000 as 3s, maturing $10,000 from Aug. 1 1940 to 1944, inclusive.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $6,500 coupon fire department apparatus purchase bonds offered on Aug. 16—V. 139, p. 966—were awarded as 5s to the Lorain Banking Co. of Lorain at par plus a premium of $40, equal to 100.61, a basis of about 4.77%. Dated Sept. 15 1934 and due Sept. 15 as follows: $2,000 in 1936 and 1937 and $2,500 in 1938. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Johnson, Kase & Co., Cleveland	6%	$5.00
Ryan, Sutherland & Co., Toledo	6%	11.00

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BONDS NOT SOLD.*—It is stated that no bids were received for the two issues of not to exceed 6% semi-ann. and the one issue of not to exceed 5% semi-ann. school bonds aggregating $865,000, offered for sale on Aug. 20—V. 139, p. 965 and 966. The issues are divided as follows:

$500,000 Long Beach City School District bonds. Due $25,000 from Nov. 1 1934 to 1953 incl. Interest payable M. & N.

330,000 Long Beach City High School District bonds. Due from Nov. 1 1934 to 1953 incl. Interest payable M. & N.

35,000 Grant School District bonds. Due from Aug. 1 1935 to 1954 incl. Interest payable F. & A.

It is said that an agreement has been made with the Public Works Administration for the award of the bonds.

LOS GATOS SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND SALE DETAILS.*—In connection with the sale of the $18,000 school bonds to Weeden & Co. of San Francisco, as 3½s, as reported in V. 139, p. 1121, we are informed by the Clerk of the Board of Education that the bonds were sold at a price of 101.15 (not par), and they mature $6,000 annually from 1946 to 1948, giving a basis of about 3.39%.

LOWNDES COUNTY ROAD DISTRICT NO. 2 (P. O. Columbus), Miss.—*BOND SALE DETAILS.*—The $30,000 refunding bonds that were purchased by Cady & Co. of Columbus, and the First National Bank of Memphis, jointly as 5s, at a price of 100.015—V. 139, p. 1121—it is stated are due $5,000 annually from Oct. 1 1939 to 1944, incl., giving a basis of about 3.495%. Prin. and int. payable at the Chemical Bank & Trust Co. in New York City.

LUCAS COUNTY (P. O. Toledo), Ohio.—*OTHER BIDS.*—In connection with the award on Aug. 13 of $418,000 poor relief bonds to Stranahan, Harris & Co., Inc., of Toledo, and associates, as 4s for a premium of $1,421.20, equal to 100.34, a basis of about 3.87%—V. 139, p. 1121—we learn that the following other bids were received;

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co., McDonald-Callahan-Richards Co., Hayden, Miller & Co. and Ryan, Sutherland & Co	4%	$419.00
Mitchell, Herrick & Co., Merrill, Hawley & Co., Johnson, Kase & Co., Assel, Goetz & Moerlein, Inc., Seasongood & Mayer and Fox, Einhorn & Co	4¼%	1,786.00

LYNCHBURG, Campbell County, Va.—*HIGH BID.*—We are informed by the Reconstruction Finance Corporation that the highest bid received on Aug. 20 for the purchase of the $160,000 4% general obligation water supply bonds offered at that time—V. 139, p. 968—was a tender of 106.05, submitted by Blyth & Co. of New York. The award was deferred.

It was announced by the Corporation on Aug. 21 that the said bonds were awarded to the above bidder at that price, giving a basis of about 3.57%. Due on Nov. 1 as follows: $10,000, 1950; $20,000, 1951 to 1957, and $10,000 in 1958.

LYNDHURST TOWNSHIP, Bergen County, N. J.—*BOND REFUNDING APPROVED.*—The Board of Commissioners passed on second and final reading on Aug. 6 an ordinance authorizing adoption of the bond refunding program prepared by Louis M. Favier, Director of the Department of Revenue and Finance. The plan calls for the issuance of $3,169,027 refunding bonds.—V. 139, p. 634. The details were given in the Jersey "Observer" of Aug. 7 as follows;

"The plan provides for three-fourths of the township's indebtedness being extended over a period of 45 years. The objectors maintained that the ordinance was in no way assisting in reducing the township's debts and was "only creating additional burdens which wil' have to be met by the present younger population of the community.

"Explaining his plan last night Commissioner Favier pointed out that a large number of bonds 'which make up a considerable portion of our ndebtedness' fall due this year and next year. We are are not in a position to pay them. They must be renewed at the old rate of interest.

"The refunding plan which has the approval of State authorities and has been carefully investigated by financial experts at no cost to the township, provides for these bonds as well as a number which fall due in five years, being extended over a period of 45 years at considerably lower interest rate.

"It is my honest belief that a saving of approximately $400,000 a year interest charges can be effected under this new plan.

"According to Natt C. Gilbert, former president of the Taxpayers' Association, 'Lyndhurst can only solve its financial psoblem by reducing the indebtedness. This will never be accomplished if we adopted Commissioner Favier's plan.

"Should the occasion arise, Commissioner Favier explained to Mr. Gilbert, that the township will be in a position to pay off a part of the bonds, provision has been made in the plan that all bonds are callable, 'or to make myself clear,' Favier said, 'we can pay them off anytime we wish.' "

The Board of Commissioners on Aug. 20 appointed M. M. Freeman & Co. of Philadelphia to handle the details of the refinancing plan. This was done on the recommendation of Commissioner Favier.

LYNN, Essex County, Mass.—*LOAN OFFERING.*—F. A. Turnbull, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on August 28 for the purchase at discount basis of a $300,000 revenue anticipation loan, dated Aug. 28 1934 and payable $100,000 each on Nov. 22 Dec. 14 and Dec. 20 1934. Denoms. $25,000, $10,000 and $5,000. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MADISON, Dane County, Wis.—*BOND OFFERING.*—Sealed bids were received until noon on Aug. 25 by the City Clerk for the purchase of a $208,500 issue of refunding bonds. These bonds were authorized by the City Council on Aug. 10—V. 139, p. 966. Since these are refunding bonds, the issuance of such refunding bonds must be simultaneous with the retirement of the original bonds being refunded. This issue of bonds will be dated Oct. 1 1934. The mechanics of the refunding will be as follows: The purchaser will deposit to the credit of the City of Madison amounts of money equal to the refunding requirements, plus accrued interest from Oct. 1 1934. At the time of such deposit the City of Madison will deliver to the purchaser a portion of the refunding bonds equal to the principal amount of such deposit. The dates and amounts of such deposits will be as follows: Oct. 1 1934, $81,000; Nov. 1 1934, $16,500; Dec. 1 1934, $96,000; Dec. 15 1934, $10,000; Dec. 31 1934, $5,000. These bonds will be sold at not less than par and the City of Madison will reserve the right to call such bonds at par plus accrued interest, at any time on or after three years from the date of issuance. The City invites bids on the basis of its right to call such bonds at any time on or after five years from the date of issuance in addition to the above stipulated three-year option. So far as the maturity of the refunding bonds is concerned, the same will mature ten years from the date of issuance. Interest will be paid semi-annually. These bonds will be issued subject to the approving opinion of Chapman & Cutler.

MANASQUAN, Monmouth County, N. J.—*BOND OFFERING.*—Annie B. Appleget, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 4, for the purchase of $42,000 6% coupon or registered refunding bonds. Dated Oct. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1935 to 1943, incl. and $6,000 in 1944. Principal and interest (A. & O.) payable in lawful money of the United States. A certified check for 2% of the bonds bid for, payable to the order of the Borough Collector, must accompany each proposal.

MANGUM SCHOOL DISTRICT NO. 1 (P. O. Mangum), Greer County, Okla.—*BOND SALE DETAILS.*—The $86,000 issue of 6% funding bonds that was purchased by the First National Bank & Trust Co. of Oklahoma City—V. 139, p. 966—was sold at par plus accrued interest and costs. Coupon bonds dated May 31 1934. Due from May 1 1937 to 1957, inclusive.

MARCELINE, Linn County, Mo.—*BONDS VOTED.*—At an election held recently the voters approved the issuance of $70,000 in water supply extension bonds by a co'nt of 693 to 328.

MARION, Smyth County, Va.—*BOND ELECTION.*—It is stated that a special election will be held on Sept. 11 to vote on the issuance of $50,000 in bonds, to be used as follows: $25,000 for water system improvements and $25,000 for a new municipal building.

MARION COUNTY (P. O. Indianapolis), Ind.—*ASSESSED VALUATION LOWER.*—A decrease of $6,555,195 in the assessed valuation for 1935, as compared with the figure for the present year, was revealed on Aug. 13, when Charles A. Grossart, County Auditor, announced the totals in each of the nine townships. The total of assessed valuation of property for taxation purposes in 1935 has been fixed at $592,108,805. The decrease from the previous total is attributed to a drop of $4,500,000 in the valuation of utility company property as set by the State Tax Board; decrease of about $1,000,000 in the individual personal property valuations as fixed by the Township assessors, and a decline of about $1,000,000 in the personalty valuations of domestic corporations as fixed by the County Board of Review. The assessed valuations for the various Townships for 1935 and 1934 are as follows: Center, $426,206,440, as compared to $430,957,640 this year; Decatur, $8,807,785 compared to $8,637,030; Franklin, $5,946,700, and $6,094,290; Lawrence, $5,835,030, compared to $5,881,150; Perry, $12,773,540, and $12,548,740; Pike, $4,028,540 and $4,003,940; Warren, $24,134,090 and $24,576,800; Washington, $69,967,660, and $71,632,230, and Wayne, $34,409,020, compared to $4,332,180.

MARION COUNTY SCHOOL DISTRICT NO. 50 (P. O. Pratum), Ore.—*BOND SALE.*—A $2,000 issue of 6% semi-ann. refunding bonds is said to have been purchased recently by the State of Oregon. Due in 1936 and 1937.

MARYLAND (State of).—*BOND SALE.*—The Mercantile Trust Co. of Baltimore was the successful bidder for the $930,000 4% special obligation State Roads Commission bonds offered at public sale by the Reconstruction Finance Corporation on Aug. 20—V. 139, p. 968. Award was made at a price of 102.304, a basis of about 3.19%. Due Feb. 1 as follows: $219,000, 1936; $227,000, 1937; $237,000, 1938, and $247,000 in1939. Legal opinion of Marbury, Gosnell & Williams, Baltimore. The bonds were originally purchased by the Public Works Administration.

METHUEN, Essex County, Mass. — *TEMPORARY LOAN.*—An issue of $75,000 tax anticipation notes was awarded on Aug. 21 to the Second National Bank as follows: $50,000, due June 18 1935, at 1.75% discount basis, and $25,000, due Dec. 22 1934, at 1.15%. Other bidders were: W. O. Gay & Co., 1.19% and 1.81%; Faxon, Gade & Co., 1.48% and 2.48%, and First National Bank, 1.50 and 2.60%.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND SALE.*—The $150,000 coupon bonds offered on Aug. 20—V. 139, p. 966—were awarded as 3½s to Singer, Deane & Scribner, Inc. of Pittsburgh, at a price of 101, a basis of about 3.41%. The sale consisted of:

$120,000 bridge bonds. Due $4,000 on Aug. 15 from 1935 to 1964 incl.
30,000 road bonds. Due $1,000 on Aug. 15 from 1935 to 1964 incl.

Each issue is dated Aug. 15 1934. E. H. Rollins & Sons of Philadelphia were second high bidders with an offer of 101.79 for 3¾s.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—D. D. Kessler, County Auditor, will receive sealed bids until 10 a. m. on Sept. 7 for the purchase of $37,750 6% poor relief bonds. Dated Sept. 1 1934. Various denoms. Due as follows: $12,200 March 1 and $12,600 Sept. 1 1937, and $12,950 March 1 1938. Interest is payable in M. & S. A certified check for 5% of the bonds bid for payable to the order of the County Auditor, must accompany each proposal. Bonds will be delivered to the purchaser immediately upon approval of transcript.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homeville), Allegheny County, Pa.—*BOND SALE.*—The issue of $90,000 coupon (registerable as to principal) operating expense bonds mentioned in—V. 139, p. 1122—was offered for sale on Aug. 20 and awarded to Leach Bros., Inc. of Philadelphia, as 5s, at a price of 100.80, a basis of about 4.83%. Dated Sept. 1 1934 and due $9,000 on Sept. 1 from 1935 to 1944 incl.

MINER COUNTY (P. O. Howard), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 5 by Leo Fjellestad, County Auditor, for the purchase of a $70,000 issue of 4% coupon or registered court house construction bonds. Dated Aug. 15 1934. Due on Aug. 15 as follows: $3,000, 1935 to 1944 and $4,000, 1945 to 1954, all incl. Prin. and int. (F. & A.) payable at the County Treasurer's office, or at such place as may be designated or required by purchaser. Said bonds shall be redeemable at the option of the bidder on Aug. 15 1935, or on any interest payment date thereafter, at par, plus accrued interest, plus a premium of ¼ of 1% for each year or fraction thereof from the date of redemption to the time of final maturity.

(These are the bonds that were briefly described in V. 139, p. 1122.)

MINNESOTA, STATE OF (P. O. St. Paul).—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Aug. 27, by T. H. Arens, Conservator of the Department of Rural Credit, for the purchase of $840,000 certificates of indebtedness. Due in 6 months. It is said that these certificates are being issued in place of the $8,000,000 which were held invalid last April.

We were later informed that the interest rate is to be named by the bidder. Dated Sept. 1 1934 and payable on March 1 1935.

MISSOURI, State of (P. O. Jefferson City).—*BOND ISSUANCE CONTEMPLATED.*—The following report is taken from a Jefferson City dispatch to the "Wall Street Journal" of Aug. 20:

"The State Board of Fund Commissioners will meet this week to arrange for the sale of $10,000,000 bond issue voted May 15 at a special election for rehabilitation of State institutions. Coupon rate, maturity dates and other details will be decided upon.

"The board also will determine whether all or part of the authorized amount will be marketed at this time.

"Missouri's most recent sale occurred late in June, when Chase National Bank and its associates bought $5,000,000 road 3s at 101.169. This was the lowest coupon ever placed on a Missouri issue. Sale of that block brought to $70,000,000 the amount outstanding of $75,000,000 highway bonds voted in 1929.

"Missouri bonds outstanding, including the most recent issue, total $117,680,000, consisting mainly of road bonds. The total taxable valuation of the State for 1933 was reported as $3,909,115,389."

It is stated that New York bond houses were later informed that the sale of the above bonds probably will not be held for another month or so, and that the bonds when marketed will be put out in blocks of about $2,000,000.

MOBERLY, Randolph County, Mo.—*FEDERAL FUND ALLOTMENT RESCINDED.*—We are informed that the Public Works Administration allotment of $700,000 for a power and light plant project was rescinded because the election held on the issuance of bonds to secure the loan portion of the allotment failed to carry.—V. 139, p. 804.

MONDOVI, Buffalo County, Wis.—*BOND ELECTION.*—An election is said to have been held on Aug. 23 to vote on the issuance of $10,000 in 4½% semi-annual public building bonds.

MONTANA, State of (P. O. Helena).—*HIGH BID.*—We are informed by the Reconstruction Finance Corporation that the highest bid received on Aug. 20 for the purchase of the $1,140,000 4% anticipation highway treasury debentures offered at that time—V. 139, p. 968—was an offer of 101.175, tendered by Boettcher & Co. of Denver. The award was deferred.

It was stated by the Corporation on Aug. 21 that the said bonds were awarded to the sole bidder named above at that price, giving a basis of about 3.62%. Due on Dec. 31 1937, 1938 and 1939.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield 3.00% on the 1937 maturity; 3.25% on the 1938, and 3.50% on the 1939 maturities.

MONTEZUMA CONSOLIDATED SCHOOL DISTRICT (P. O. Montezuma), Poweshiek County, Iowa.—*BOND REFUNDING DETAILS.*—In connection with the report given in V. 139, p. 966, that the district was calling for payment on Sept. 1 a total of $99,000 4% building bonds, we are now informed that these bonds are being refunded at the rate of 3½%.

MONTVILLE TOWNSHIP (P. O. Montville), Geauga County, Ohio.—*BOND OFFERING.*— Fred Hoffman, Clerk of the Board of Trustees, will receive sealed bids until 12 M. on Sept. 10 for the purchase of $3,200 6% refunding bonds. Dated Aug. 1 1934. Due Oct. 1 as follows: $200 in 1937 and $300 from 1938 to 1947 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $65, payable to the order of the Board of Trustees, must accompany each proposal.

MOUNTAIN IRON SCHOOL DISTRICT (P. O. Mountain Iron), St. Louis County, Minn.—*BONDS VOTED.*—The voters are reported to have approved the issuance of $92,458.49 in funding bonds by a wide margin at a recent election.

MOXEE SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—*BONDS DEFEATED.*—At an election held on July 11 the voters are said to have rejected the proposed issuance of $35,000 in high school building bonds.

MUNCIE, Delaware County, Ind.—*NOTE OFFERING.*—Lester E. Holloway, City Comptroller, will receive sealed bids until 10 a. m. on Aug. 27 for the purchase of $18,000 6% notes or time warrants. The first three notes will be for $5,000 each, and one for $3,000. Due Dec. 31 1934. Payable at the Merchants National Bank, Muncie, or at the Muncie Banking Co., Muncie. A certified check for 2½% of the notes bid for, payable to the order of the City Treasurer, must accompany each proposal.

MUNCIE SCHOOL CITY, Delaware County, Ind.—*PROPOSED BOND ISSUE.*—Public notice has been made of the intention of the Board of Trustees to issue $15,000 4½% funding bonds. Dated Oct. 1 1934. Denom. $1,000. Due Jan. 1 1946. Interest payable in J. & J. Taxpayers seeking to prevent issuance of the bonds are allowed 15 days in which to file objections.

NASHVILLE, Davidson County, Tenn.—*BOND SALE POSTPONED.*—It is now reported that the sale of the various issues of bonds, aggregating $543,000, which had been postponed from Aug. 7 to Aug. 24, has again been postponed, this time to Sept. 11. A complete description of these bonds was given in V. 139, p. 967.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Reginald Parnell, Director of the Department of Revenue and Finance, will receive sealed bids until 1 p. m. (Daylight Saving Time) on Sept. 6, for the purchase of $6,225,000 4% coupon or registered bonds, divided as follows:

$2,000,000 series A street opening bonds. Due Aug. 1 as follows: $50,000 from 1935 to 1938, incl. and $75,000 from 1939 to 1962, incl.
1,600,000 series B street opening bonds. Due Aug. 1 as follows: $50,000 from 1935 to 1951, incl. and $75,000 from 1952 to 1961, incl.
1,000,000 water bonds. Due Aug. 1 as follows: $20,000 from 1935 to 1948, incl. and $30,000 from 1949 to 1972, inclusive.
742,000 sewer bonds. Due Aug. 1 as follows: $20,000 from 1935 to 1971, incl. and $2,000 in 1972.
383,000 street paving bonds. Due Aug. 1 as follows: $20,000 from 1935 to 1952, incl. and $23,000 in 1953.
255,000 public improvement bonds. Due Aug. 1 as follows: $10,000 from 1935 to 1943, incl. and $15,000 from 1944 to 1954, incl.
245,000 Port Newark impt. bonds. Due Aug. 1 as follows: $10,000 from 1935 to 1943 incl. and $4,000 from 1944 to 1974 incl.

All of the bonds will be dated Aug. 1 1934. Denom. $1,000. Bids based on an interest rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. Prin. and int. (F. & A.) payable in lawful money of the United States at the National State Bank, Newark. Bonds are authorized by Chapter 60, Laws of 1934. A certified check for 2% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

ADDITIONAL $6,000,000 BONDS TO BE PLACED PRIVATELY.—In connection with the proposed sale, it is announced as follows:

Simultaneously with the public sale of $6,225,000 of impt. bonds, and as part of the general financial plan on which Norman S. Taber & Co., have been working under Director Parnell's supervision, an additional $6,000,000 of serial funding bonds will be placed with banking institutions in exchange for tax notes now held, under an agreement providing that such institutions will not offer the serial funding bonds for resale within 90 days of the date of offering of the $6,225,000 of impt. bonds.

The $6,000,000 of serial funding bonds which are to be exchanged for tax notes are being issued under the authority of Chapter 60 of the New Jersey 1934 Pamphlet Laws, which provide that a municipality may fund its current floating indebtedness. Chapter 60 further provides that any municipality issuing such bonds must thereafter make up its annual budgets on a cash basis, as long as any of the bonds so issued remain outstanding. Because part or all of the serial funding bonds to be placed privately with banking institutions will be outstanding before the date of delivery of the publicly offered improvement issues, purchasers of the latter issues will be protected by the cash budget requirements under which the funding bonds are issued.

The financial statement of the City of Newark, as included in the notice of sale, after giving effect to the issuance of the various improvement issues, shows total bonded debt of $114,593,700 and temporary obligations of $13,898,500, indicating a total gross indebtedness of $128,492,200 in the form of negotiable obligations. Deductions of $45,778,197.66, represented by water bonds, sinking funds on hand and other dedutcible items, leaves a net bonded debt of $82,714,002.34. The assessed valuation of real and personal property is $884,807,885.

Estimated cash receipts for the full year 1934 and actual cash receipts for the first seven months of the year compare as follows;

	Estimated Collections Jan. 1 to Dec. 1.	*Actual Collections Jan. 1 to July 31.*
Current taxes	$19,973,755.76	$14,047,492.44
Miscellaneous and surplus revenues	4,575,415.21	3,730,588.31
Delinquent taxes	8,540,988.96	6,893,711.40
Totals	$33,090,159.93	$24,671,792.15

NEWARK, Essex County, N. J.—*SEEKS PAYMENT OF $4,000,000 PERSONAL TAXES.*—The initial step in the drive to collect $4,000,000 in delinquent personal property taxes occurred on Aug. 20, when nine deputy tax collectors invaded the offices of 92 individuals and corporations in the Lefcourt Building, and, when payment was not forthcoming, posted notices to the effect that the office property of the occupant had been attached and would be sold at public auction unless the tax was paid in five days. The first day's collections amounted to $1,000, it is said.

NEWBERG, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Sept. 4, by Charles M. Ryan, City Recorder, for the purchase of a $17,500 issue of water bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $500. Dated Aug. 1 1934. Due on Aug. 1 as follows: $4,000, 1935; $3,000, 1936 to 1938 and $2,000 in 1939 and 1940. Prin. and int. payable at the office of the City Treasurer. A certified check for 2% of the par value of the bonds must accompany the bid.

NEWBURY TOWNSHIP (P. O. Newbury), Ohio.—*BOND OFFERING.*—Jay S. Gould, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Sept. 5 for the purchase of $3,497.30 6% refunding bonds. Dated Aug. 1 1934. Due Oct. 1 as follows: $347.30 in 1936 and $350 from 1937 to 1945, incl. Callable at par and accrued interest on and after five years from date of issue. The bonds to be refunded mature Oct. 1 1934. A certified check for $75, payable to the order of the Board of Trustees, must accompany each proposal.

NEW CANAAN, Fairfield County, Conn.—*BOND SALE.*—The $66,000 coupon sewer bonds offered on August 22—V. 139, p. 1122—were awarded as 3¼s to Kean, Taylor & Co. of New York, at a price of 101.11, a basis of about 3.09%. An identical offer was made by R. L. Day & Co. of Boston, but later withdrawn. The bonds are dated June 1 1934 and mature June 1 as follows: $5,000 from 1936 to 1947 incl. and $6,000 in 1948. Other bids for 3¼% bonds were as follows:

Bidder—	*Rate Bid.*
F. L. Putnam & Co	100.884
F. S. Moseley & Co	100.86
Lincoln R. Young & Co	100.63
Coburn & Middlebrook, Hartford	100.54
Goodwin Beach & Co., Hartford	100.44

NEWTON, Middlesex County, Mass.—*BOND SALE.*—Blyth & Co., Inc. of Boston were awarded on August 23 an issue of $50,000 coupon street improvement bonds as 2¼s, at a price of 100.272, a basis of about 2.20%. Dated Aug. 1 1934. Denom. $1,000. Due $5,000 on Aug. 1 from 1935 to 1944 incl. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were: (for 2¼s) Whiting, Weeks & Knowles, 100.22; Newton, Abbe & Co., 100.215; Burr & Co., 100.181; Tyler, Buttrick & Co., 100.171; F. S. Moseley & Co., 100.07 and Arthur Perry & Co., 100.06; (for 2½s) Kidder, Peabody & Co., 101.027; First Boston Corp., 100.826; E. H. Rollins & Sons, 100.801; R. L. Day & Co., 100.78 and Lee, Higginson Corp., 100.58.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Whiting, Weeks & Knowles of Boston were awarded on Aug. 22 an issue

of $300,000 revenue anticipation notes at 0.4725% discount basis. Due May 1 1935.

NEW YORK, N. Y.—*RECEIVES $963,000 PWA FUNDS.*—Comptroller Joseph D. McGoldrick announced on Aug. 20 receipt of $963,000 in Public Works Administration funds as loans and grants for the initial work on $27,990,000 worth of public projects. This marked the second payment of funds to the city by the PWA within the past week, the Comptroller said, adding that a steady flow of such funds is expected in order to finance the projects that have been decided upon by the Board of Estimate and approved by the PWA. Of the $963,000 currently received, $395,000 was the first instalment on a loan and grant of $23,160,000 for completion of the Independent Subway System; $280,000 represented the initial advance on the total of $3,830,000 to be used in the construction of the Tuberculosis Pavillion in Bellevue Hospital, while the balance of $288,000 was the first instalment of the loan and grant of $1,000,000 for the completion of City Water Tunnel No. 2.

Under the provisions of a bill signed this week by Governor Lehman, the city is permitted to issue serial bonds as security for funds obtained as loans from the PWA.

$58,000,000 *BOND SALE COMPLETED.*—The final step in the completion of the recent sale by the city of $58,000,000 bonds to the Chase National Bank of New York and associates was taken on Aug. 20, when the Sinking Fund Commission authorized the purchase of $36,000,000 3% city bonds, dated July 1 1934 and due from 1950 to 1982, incl. The sale of $58,000,000 bonds by the city included $36,000,000 4s which had been taken from the sinking fund. The exchange served to reduce the average maturity on the entire $58,000,000 bonds and made possible their sale to the bankers at a 3.80% interest cost basis, instead of 4.03% as originally contemplated. V. 139, p. 479.

SAVING IN INTEREST CHARGES.—A saving of $160,000 in interest charges was effected by the city through the redemption on Aug. 22 of the $58,500,000 5% special corporate stock notes which did not mature formally until Sept. 11. Advance payment of the notes was made possible through the sale last month of $72,000,000 bonds and notes.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The issue of $4,000 park system improvement bonds for which no bids were obtained on Aug. 6—V. 139, p. 967—was sold later as 4s, at a price of par, to the Niles Memorial Hospital Association. Dated Aug. 1 1934, and due $1,000 on Oct. 1 from 1936 to 1939 incl.

NORTHBOROUGH, Worcester County, Mass.—*PRICE PAID.*—Brown Harriman & Co. and F. L. Putman & Co., both of Boston, which purchased recently an issue of $35,000 4¼% coupon water purification bonds—V. 139, p. 967—paid a price of par for the obligations.

NORTH WALES, Montgomery County, Pa.—*BONDS APPROVED.*—The Department of Internal Affairs of Pennsylvania on Aug. 13 approved an issue of $30,000 funding bonds.

NORTHWOOD SPECIAL SCHOOL DISTRICT (P. O. Northwood) Grand Forks County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received at 2 p. m. on Sept. 6 by E. A. Loe, District Clerk, for the purchase of an $18,000 issue of 4% school bonds. Denom. $1,000. Due on Dec. 1 as follows: $1,000, 1934; $2,000, 1935 to 1952 and $3,000 in 1953. A certified check for 2% of the bid, payable to O. H. Halverson, District Treasurer, is required. (A $40,000 issue of school bonds was offered for sale on Aug. 8—V. 139, p. 805.)

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The $15,000 series A-1934 park and playground improvement bonds offered on Aug. 20—V. 139, p. 967—were awarded as 3½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $18, equal to 100.12, a basis of about 3.48%. Dated April 1 1934 and due $3,000 on Oct. 1 from 1935 to 1939 incl. An official list of the other bids is as follows:

Bidder—	*Int. Rate.*	*Premium.*
Fox, Einhorn & Co., Cincinnati	3¾%	$12.68
Weil, Roth & Irving, Cincinnati	4%	56.00
Provident Savings Bank & Trust Co., Cincinnati	3¾%	19.50
Seasongood & Mayer, Cincinnati	3½%	18.00
Assel, Goetz & Moerlein, Cincinnati	4%	27.90
First National of Norwood, Norwood	3½%	----
Grau & Co., Cincinnati	4%	94.50
Norwood Savings Bank & Trust Co., Norwood	4%	112.50
Chas. A. Hinch & Co., Inc., Cincinnati	3½%	13.13
Norwood Hyde Park Bank & Trust Co., Norwood	4%	45.00
Otis & Co., Cleveland	4%	102.00

BOND OFFERING.—Harry A. Filder, Secretary of Sinking Fund Trustees, will receive sealed bids until 12 m. on Sept. 6 for the purchase of $61,000 coupon or registered bonds, of which there are $15,000 incinerator; $12,000 each of storm water sewer, water works and sanitary sewer, and $10,000 incinerator issues. Principal and interest payable at the First National Bank, Norwood. A certified check for 5% of the bonds bid for, payable to the order of the trustees, must accompany each proposal.

OKEMAH, Okfuskee County, Okla.—*BOND ELECTION.*—It is said that an election has been called for Sept. 4 to vote on the proposed issuance of $25,000 in bonds for the construction of a lake to provde a new water supply for the town.

OKLAHOMA CITY, Oklahoma County, Okla.—*PROPOSED BOND ISSUE OPPOSED.*—The County Non-Partisan Taxpayers' Association asked the City Council recently to postpone the vote on the proposed $4,000,000 bond issue to be used in the construction of a municipal gas plant, the election on which is scheduled for October 2—V. 139, p. 805. It was stated by the Association that such a proposal would not be received favorably by the voters at this time.

OSKALOOSA, Mahaska County, Iowa.—*ACTION POSTPONED ON POWER PLANT.*—The following report is taken from the Chicago "Journal of Commerce" of Aug. 15:

"The city has indefinitely postponed action on the proposed municipal light and power plant. It is possible that the project may be revived in 1933. Estimated cost of the system was $462,000 and it had been planned to finance the cost in part with PWA funds. Last February an election on the question of issuing $322,883 in bonds for the plant resulted in a tie vote. The city contemplates taking bids in about 60 days on a sewage disposal plant to cost about $150,000. PWA funds have been allotted for this project."

OSWEGO, Oswego County, N. Y.—*FINANCIAL STATEMENT.*—The following is given in connection with the recent sale of $130,000 3.90% emergency relief bonds to Halsey, Stuart & Co., Inc., of New York at 100.16, a basis of about 3.87%—V. 139, p. 1122:

Financial Statement.

Assessed valuation of real estate, including special franchises		$18,650,276.00
Total bonded debt (including this issue)		1,732,783.11
Unfunded debt—Condemnation judgment	$101,605.70	
Emergency relief notes	83,000.00	
Tax anticipation notes	100,000.00	
		284,605.70
Gross debt		$2,017,388.81
Deductions—Water bonds (included in above)	$171,000.00	
Bonds (other than water bonds) maturing in present fiscal year, included in budget	36,000.00	
Tax anticipation notes	100,000.00	
		307,000.00
Net debt		$1,710,388.81

Tax Collection Record.

	1934.	1933.	1932.	1931.
Levy	$785,798.06	$535,900.90	$772,488.50	$702,561.78
Uncollected at end of fiscal year	------	98,446.61	131,869.10	104,180.09
Uncollected as of July 28 1934	479,118.78	72,207.63	57,130.78	39,529.49

The charter of the city is Chapter 394 of the Laws of New York of 1895, as amended. The population of the city, according to the Federal Census of 1930, is 22,652.

The foregoing statement of bonded debt does not include the debt of Oswego County, which is the only other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said city.

OWOSSO, Shiawassee County, Mich.—*BOND ISSUE DEFEATED.*—Failure to obtain the necessary two-thirds majority vote resulted in defeat of the $130,000 sewage disposal plant bond proposal at a special election held on Aug. 14. Of the votes cast, 389 favored the measure while 294 were opposed. What course the city will pursue now is problematical. It may fall back on the $131,000 Public Works Administration loan which has not been definitely turned down, or the bond issue may be again submitted to the voters at the September primary election. It is expected that an injunction suit against the city, started several months ago by residents along the river and dropped after it was decided to call the special election, will be revived.

OXFORD, Granville County, N. C.—*REFUNDING PLAN PRESENTED.*—This town is asking the holders of its bonds maturing between Jan. 1 1934 and July 1 1937 incl. to accept in exchange refunding bonds at the same rate, but with longer maturities. Refunding bonds will be due in 1948. The total involved is reported to be about $95,000. The executive committee of the Local Government Commission is said to have approved the refunding plan.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND PURCHASE OFFER.*—Sealed offerings will be received by the State Board of Administration until noon on Sept. 5, at the Governor's office in Tallahassee, of road, bridge or highway bonds and-or certificates of indebtedness, due 1940 or prior, of the above county.

PASADENA, Harris County, Tex.—*BOND SALE.*—The $30,500 issue of water and sewer extension bonds offered for sale on Aug. 15—V. 139, p. 480—was purchased by the Public Works Administration, as 4s at par.

PASCO COUNTY (P. O. Dade City) Fla.—*BOND PURCHASE OFFER.*—Sealed offerings will be received until noon on Sept. 4, by the Board of County Commissioners, of county road refunding bonds, dated Oct. 1 1932, of the following issues: Pasco County road and bridge refunding bonds; Highlands Special Road and Bridge District refunding bonds, and Special Road and Bridge District No. 1 refunding bonds.

PEABODY, Essex County, Mass.—*LOAN BIDS REJECTED.*—P. M. Cahill, City Treasurer, states that the bids submitted for the $200,000 revenue anticipation notes offered on Aug. 22 were rejected. Faxon, Gade & Co. of Boston named a rate of 2.28%, while the First National Bank of Boston bid 2.34%. The notes are dated Aug. 22 1934 and mature $100,000 each on March 29 and April 24 1935.

PHELPS, Ontario County, N. Y.—*BOND OFFERING.*—P. V. Keefe, Village Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on Aug. 31 for the purchase of $21,000 5% coupon or registered water works impt. bonds. Dated Oct. 1 1934. Denom. $1,000. Due $3,000 on Oct. 1 from 1936 to 1942 incl. Prin. and int. (A. & O.) payable in lawful money of the United States at the National City Bank, New York. The bonds are declared to be direct general obligations of the village, payable from unlimited taxes. A certified check for $500, payable to the order of the village, must accompany each proposal.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Haxtun) Colo.—*BONDS VOTED.*—At the election held on Aug. 16—V. 139, p. 968—the voters approved the issuance of the $42,000 in 4½% school refunding bonds that were sold prior to this election. Due from 1935 to 1954.

PHILMONT, Columbiana County, N. Y.—*BONDS DEFEATED.*—At an election held on Aug. 6 the voters authorized the issuance of $4,000 street improvement bonds.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND SALE.*—The $50,000 issue of coupon school bonds offered for sale on Aug. 15—V. 139, p. 806—and later postponed to Aug. 18—V. 139, p. 1122—was sold at that time to Conrad, Bruce & Co. of Seattle as 4¼s, paying a premium of $132.21, equal to 100.264.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND OFFERING.*—C. W. Penn, County Auditor, will receive sealed bids until 12 M. on Sept. 17 for the purchase of $19,700 6% poor relief bonds. Dated Sept. 1 1934. Due as follows: $1,100 March 1 and Sept. 1 1935; $1,200 March 1 and Sept. 1 1936; $4,900 March 1 and $5,100 Sept. 1 1937 and $5,100 March 1 1938 Interest is payable in M. & S. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—W. J. Baldwin, Director of Finance, will receive sealed bids until 12 M. (Eastern Standard Time) on Sept. 7 for the purchase of $165,000 bonds, issued for the purpose of paying a portion of the cost of completing the construction of the municipal electric light and power plant. The total includes the $135,000 4% bonds which were awarded on June 9 to the McDonald-Callahan-Richards Co. of Cleveland, at 100.76, a basis of about 3.84%. The sale was canceled because of a technicality.—V. 139, p. 636. The issue of $165,000 bonds will be dated Sept. 15 1934, bear interest of not more than 6% and mature $11,000 annually on Sept. 15 from 1936 to 1950 incl. Denom. $1,000. Interest is payable M. & S. 15. The bonds are secured only by a mortgage on the plant and system and do not constitute a liability of the City, it is said. Proposals must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the City Treasurer. The City will furnish free of charge to the successful bidder an approving opinion by the firm of Squire, Sanders & Dempsey of Cleveland.

RALEIGH TOWNSHIP SCHOOL DISTRICT (P. O. Raleigh) Wake County, N. C.—*BONDS PUBLICLY OFFERED.*—John Nuveen & Co. of Chicago recently offered for public investment $75,000 5% bonds, dated May 1 1929 and due $25,000 each year on May 1 in 1957, 1958 and 1959, at prices to yield 5.25%. Denom. $1,000. Principal and interest (M. & N.) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Reed, Hoyt & Washburn of New York. In connection with the offering, the bankers state that the State of North Carolina has assumed the cost of operating the District and the only tax levy now necessary is for debt service and a small amount for maintenance and repair of buildings. Previous mention of this issue appeared in V. 139, p. 4334.

Financial Statement.

Estimated true value		$53,000,000
Assessed valuation, 1933		44,615,464
Total bonded debt—Feb. 1 1934		2,052,000
Less sinking fund	$48,229	
Net debt (4.5%)		2,003,771

Population, 1920 census, 28,674; population, 1930 census, 43,182.

Tax Collections.

	1931-32.	1932-33.	1933-34.
Amount of levy	$342,671	$331,795	$223,077
Collected to June 18 1934	319,712	278,044	x
Percentage collected	93.3%	83.8%	

x Levy now being collected, with $157,088 (70.4%) received to date. Estimated total collection within year, at least 85%.

Analysis of Overlapping Debt.

Raleigh Township School District		$2,003,771
City of Raleigh, net debt		3,530,501
Wake County, net debt	$2,433,852	
Proportional share on basis of population		1,115,000
Total overlapping net debt		$6,649,272
Per capita overlapping net debt	$154.50	

RAT LAKE SCHOOL DISTRICT NO. 24 (P. O. Stanley), Mountrail County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 not to exceed 7% certificates of indebtedness offered on Aug. 4—V. 139, p. 636—were not sold as no bids were received. Due on Aug. 4 1936.

RICHMOND COUNTY (P. O. Augusta), Ga.—*HIGH BID.*—We are informed by the Reconstruction Finance Corporation that the highest bid received on Aug. 20 for the purchase of the $250,000 4½% general obligation school bonds offered at that time—V. 139, p. 968—was an offer of 106.54, submitted by a group headed by the Robinson-Humphrey Co. of Atlanta. The award was deferred until the 21st.

It was announced by the Corporation on Aug. 21 that the said bonds were awarded to the above group at that price, giving a basis of about 3.50%. Due from Jan. 1 1935 to 1949 incl.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.*—The following statement was made public by the above Corporation on Aug. 10:

"Loans for refinancing a drainage district in Florida, a drainage district in South Carolina, two drainage districts in Mississippi, a drainage district in Arkansas, a drainage district in Nebraska, two irrigation districts and one conservation and reclamation district in Texas, totaling $1,027,500, have been authorized by the RFC. This makes a total to date of $63,922,808.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Cedar Hammock Drainage District, Bradenton, Fla	$20,500
High Hill Drainage District, Darlington County, S. C	34,000
Blue Lake Drainage District, Tallahatchie & Sunflower Counties, Miss	66,000
Yellow Creek Drainage District, Alcorn & Tishomingo Counties Miss	25,500
Cache River Drainage District, Craighead, Jackson & Lawrence Counties, Ark	134,500
Drainage District No. 1, Lincoln County, Nebraska	102,500
Santa Maria Water Control and Improvement District, Cameron County No. 4, Tex	51,000
Conservation & Reclamation District No. 1, San Patricio, Tex	91,000
Hidalgo County Water Control and Improvement, District No. 6, Tex	502,500

ROCK ISLAND SCHOOL DISTRICT, Rock Island County, Ill.—*ADDITIONAL INFORMATION.*—The issue of $110,000 3% school building construction bonds purchased in June by the Harris Trust & Savings Bank of Chicago, at a price of 100.43—V. 138, p. 4167—is dated June 15 1934 and due on June 15 1939. Coupon, in $1,000 denoms. Interest payable in J. & D. Interest cost of financing to the district about 2.90%.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg) Fort Bend County, Tex.—*BOND SALE DETAILS.*—In connection with the sale of the $8,500 gymnasium building bonds to the State Department of Education—V. 139, p. 150—it is now reported that the bonds were sold as 5s and mature serially over a period of 20 years.

ROSS TOWNSHIP (P. O. Perrysville), Allegheny County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on Aug. 14 approved an issue of $10,000 operating expense bonds.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BONDS CALLED FOR PAYMENT.*—It is announced that funds will be on deposit with the County Treasurer to provide for the payment on Sept. 29 1934 of all refunding bonds issued on Road Districts Nos. 30 to 95 incl., due May 1 1937. Int. will be paid on the bonds up to and incl. Sept. 29. It is further stated that all bonds of like numbers of the original issue on the same districts, not having been exchanged, are being called on the same basis.

ST. CLAIR SCHOOL DISTRICT, St. Clair County, Mich.—*BOND OFFERING.*—W. R. Twiss, Secretary of the Board of Education, will receive sealed bids until 1 p. m. on Aug. 27 for the purchase of $100,000 4¾% refunding bonds. Dated Aug. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $15,000, 1936; $16,000, 1937; $17,000, 1938; $18,000, 1939; $19,000, 1940, and $15,000 in 1941. Principal and interest (A. & O.) payable at the Commercial & Savings Bank, St. Clair. Bids will also be considered for the bonds to bear a lower rate of interest. A certified check for $2,000 must accompany each proposal.

ST. JOHN THE BAPTIST PARISH (P. O. Edgard), La.—*BOND ELECTION.*—A special election will be held on Sept. 11 to vote on the issuance of $105,000 in bonds for court house and jail construction. Due serially in 40 years. A grant of $45,000 from the Public Works Administration is expected on this project.

ST. LOUIS COUNTY SANITARY SEWER DISTRICT (P. O. Clayton), Mo.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 25 to have the voters pass on the issuance of $5,878,000 in bonds for the construction of a modern sewer system in the county—V. 139, p. 1123. It is also said that a Federal grant of $1,361,000 has been approved for this project by the Public Works Administration.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—The following report is taken from a Salt Lake City dispatch to the "Wall Street Journal" of Aug. 18: "The City Commission has sold $300,000 tax anticipation notes to the Edward L. Burton Co., the First Security Trust Co., Walker Bank & Trust Co., and First National Bank of Salt Lake City. The notes bear 1.75% interest and are due in 90 days. City Treasurer M. E. Lipman states that this issue brings the tax anticipation notes sold so far this year up to a total of $1,550,000, compared with $1,440,000 in 1933. He explains that the city's water emergency made necessary additional revenue.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—A $300,000 issue of tax anticipation notes is reported to have been purchased by a syndicate composed of Edward L. Burton & Co., the First Security Trust Co., the Walker Bank & Trust Co., and the First National Bank, all of Salt Lake City, at a net interest cost of 1.75%. Due in three months.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND ISSUE DEFEATED.*—At the primary election on Aug. 14 the voters rejected the proposal to issue $275,000 court house construction bonds. The measure received 2,879 favorable votes, while 5,863 were in the negative.—V. 139, p. 807.

SAN FELIPE, Austin County, Texas.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 8 to vote on the issuance of $62,000 in water bonds.

SAN MATEO, San Mateo County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 30 to vote on the issuance of $115,000 in bonds divided as follows: $85,000 sewer, and $30,000 fire alarm system bonds. (A loan and grant of $141,000 for sewer construction was approved by the Public Works Administration.)

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE.*—The $160,000 4% general obligation county home bonds offered for sale by the Reconstruction Finance Corporation on Aug. 20—V. 139, p. 968—were awarded to the First National Bank of Chicago, at a price of 107.40, a basis of about 2.10%. Due $20,000 on May 1 from 1935 to 1942 incl. Legality approved by Clay, Dillon & Vandewater of New York. The bonds were originally purchased by the Public Works Administration.

SCHENECTADY, Schenectady County, N. Y.—*LOAN OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (Daylight Saving Time) on Aug. 28 for the purchase of $100,000 certificates of indebtedness, issued for the purpose of providing funds for home and work relief needs. Dated Aug. 29 1934 and payable on Oct. 29 1934 at the Chase National Bank, New York, or at the City Treasurer's office, at option of uurchaser. A certified check for 1% of the issue bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND OFFERING.*—C. Earle Hager, County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 17 for the purchase of $140,000 coupon or registered bonds, divided as follows:

$110,000 emergency relief bonds. Due $11,000 on Sept. 1 from 1935 to 1944 incl.

30,000 highway bonds. Due Sept. 1 1935.

Each issue is dated Sept. 1 1934. Denom. $1000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Glen National Bank, Watkins Glen. The $110,000 issue is authorized by Chapter 781, Laws of 1931, while the $30,000 is issued pursuant to the Highway Law and County Law. A certified check for $2,800, payable to the order of the County, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

SEATTLE, King County, Wash.—*BOND SALE.*—The $1,128,000 of coupon or registered general obligation, arterial highway bonds of 1932 offered for sale on Aug. 17—V. 139, p. 637—were awarded to the Seattle Civil Service Employees' Retirement System, as 4¾s at par. Dated Sept. 1 1934. Due serially in from 2 to 30 years after date.

The State of Washington bid par on $400,000 5s, and a group headed by Wm. P. Harper & Son Co. offered 100.10 for 5% bonds.

SELMA, Dallas County, Ala.—*BOND OFFERING.*—It is stated by R. M. Watters, City Treasurer, that he will sell at public auction on Sept. 1 at 11 a.m. an issue of $148,500 5% refunding, Series C bonds. Denom. $1,000, one for $500. Dated Sept. 1 1934. Due on Sept. 1 as follows: $5,500, 1936; $5,000, 1937 to 1961, and $6,000, 1962 to 1964, all incl. Those of said bonds maturing after 15 years from the date thereof may be called by the city on any interest payment date at par plus accrued interest. Interest payable M. & S. These bonds are secured by the faith, credit and revenues of the city as well as by the funds derived from the unpaid improvement assessments for which the original bonds were issued. As additional security for the payment of the principal and interest of these bonds, the city also pledges 50% of the net revenue of its water works system as defined by and pursuant to Act No. 214 of the 1932 Extra Session, subject only to all valid pledges outstanding.

BOND CALL.—The City Treasurer states that the following public improvement bonds aggregating $130,500, have been called for payment as follows:

On Sept. 1 1934: Series XX, Nos. 1475 to 1509 to the amount of $17,500, dated Sept. 1 1925; series F, Nos. 1708 to 1747 to the amount of $20,000, dated Sept. 1 1926; series G, Nos. 1772 to 1807 to the amount of $18,000, dated Sept. 1 1926; series H, Nos. 1819 to 1828 to the amount of $5,000, dated Sept. 1 1926; series L, Nos. 1942 to 1959 to the amount of $9,000, dated Sept. 1 1927.

On Oct. 1 1934: Series SS, Nos. 1319, 1321, 1324, 1327 and 1330 to 1336 to the amount of $5,500, dated April 1 1925; series I, Nos. 1836 to 1851 to the amount of $8,000, dated Oct. 1 1936.

On Nov. 1 1934: Seres ZZ, Nos. 1578 to 1590 to the amount of $6,500, dated Nov. 1 1925; series D, Nos. 1664 to 1675, to the amount of $6,000, dated May 1 1926; series E, Nos. 1677 to 1687 to the amount of $5,500, dated May 1 1926.

On Dec. 1 1934: Series UU, Nos. 1369 to 1389 to the amount of $10,500, dated June 1 1925.

On Jan. 1 1935: Series VV, Nos. 1409 to 1435 to the amount of $13,500, dated July 1 1925; series WW, Nos. 1444 to 1454 to the amount of $5,500, dated July 1 1925; series K, Nos. 1900 to 1935 to the amount of $18,000, dated July 1 1927.

Holders of the above bonds are notified to present the same on the above respective redemption dates at the City National Bank of Selma for redemption. A sum equal to one-quarter of the annual interest on said bonds respectively will be paid as a bonus on the redemption. No interest on any of said bonds will be paid after its date of redemption.

SHELBY COUNTY (P. O. Shelbyville), Ill.—*BONDS APPROVED.*—The proposal to issue $150,000 bonds for the purpose of placing the finances of the County on a cash operating basis was approved by a majority of 1,243 votes at the election held on Aug. 14—V. 138, p. 4500. The proposition also provided for an 8-cent tax levy for the retirement of the bonds. The issue will mature annually on Sept. 1 from 1935 to 1948, inclusive.

SHERIDAN, Sheridan County, Wyo.—*BONDS CALLED.*—It is reported that the following special assessment bonds have been called for payment at the office of the City Treasurer: Bonds numbered 71 to 77, of Paving Dist. No. 10; No. 38 of Paving Dist. No. 12; No. 10 of Paving Dist. No. 15; Nos. 36 to 38 of Paving Dist. No. 16; Nos. 36 to 41 of Paving Dist. No. 17; Nos. 117 to 132 of Paving Dist. No. 18; No. 12 of Paving Dist. No. 20; Nos. 133 to 135 of Pav. Dist. No. 24; No. 27 of Paving Dist. No. 26, and No. 37 of Paving Dist. No. 27.

SONORA SCHOOL DISTRICT (P. O. Sonora), Sutton County, Texas.—*BONDS VOTED.*—At an election held recently—V. 138, p. 3986—the voters are reported to have approved the issuance of the $28,000 in school bonds.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—George H. Kress, City Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 4 for the purchase of $127,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Aug. 1 1934. Denom. $1,000. Due Aug. 1 as follows: $6,000 from 1936 to 1955 incl. and $7,000 in 1956. Principal and interest (F. & A.) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., at holder's option. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Cladwell & Raymond of New York will be furnished the successful bidder.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—J. M. Stritch, City Auditor, will receive sealed bids until 12 M. on Sept. 6 for the purchase of $164,936 6% sewer bonds. Dated Sept. 1 1934. One bond for $936, others for $1,000. Due Sept. 1 as follows: $6,936 in 1936; $7,000 from 1937 to 1950 incl. and $6,000 from 1951 to 1960 incl. Principal and interest (M. & S.) payable at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for must accompany each proposal. Transcript of the proceedings will be furnished successful bidder and sufficient time allowed within 15 days from the time of said award for the examination of such transcript by bidder's attorneys, and bids may be made subject to the approval of same.

SPRINGFIELD TOWNSHIP, N. J.—*BONDS AUTHORIZED.*—The Township Committee on Aug. 21 authorized the issuance of $15,000 4% tax revenue bonds to cover delinquencies remaining from last year. Proceeds will be used for education purposes.

STEVENSON, Jackson County, Ala.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $15,000 in water works bonds. (A loan and grant of $20,000 was approved by the Public Works Administration in April—V. 138, p. 2789.)

STOUGHTON, Dane County, Wis.—*PRICE PAID.*—In connection with the sale of the $80,000 4% semi-ann. power plant bonds to T. E. Joiner & Co. of Chicago—V. 139, p. 969—we are now informed that the bonds were sold at 100.37, giving a basis of about 3.92%. Due from Sept. 1 1935 to 1944.

At an election held on Aug. 9 the voters approved the issuance of $80,000 in 4% electric light plant bonds by a count of 712 to 578.

STOWE, Lamoille County, Vt.—*BOND SALE.*—The $25,000 4% bonds offered on Aug. 21—V. 139, p. 1124—were awarded to the Lamoille County Savings Bank & Trust Co. at par plus a premium of $1,120.20, equal to 104.48, a basis of about 3.51%. Dated Aug. 1 1934 and due Nov. 15 as follows: $1,000 from 1935 to 1942 incl.; $1,500 from 1943 to 1952 incl., and $2,000 in 1953. E. H. Rollins & Sons bid par plus a premium of $775.77, while the National Life Insurance Co. of Montpelier offered a premium of $550. Three other bids were submitted.

SULLIVAN, Sullivan County, Ind.—*BOND SALE.*—The $32,000 4½% funding bonds offered on July 16—V. 139, p. 151—were awarded at a price of par to the Sullivan State Bank of Sullivan. Dated July 1 1934 and due as follows: $1,500 July 1 1939; $1,500 Jan. 1 and July 1 from 1940 to 1949 incl. and $500 Jan. 1 1950.

SUMTER COUNTY (P. O. Bushnell) Fla.—*HEARING SCHEDULED ON BOND READJUSTMENT.*—It is announced by B. S. Branch, Chairman of the Board of County Commissioners, that a hearing will be held on Sept. 18 at the U. S. District Court for the Southern District of Florida, in Jacksonville, for consideration of a plan of readjustment on the bonded debt.

SWEETWATER, Nolan County, Tex.—*BOND ELECTION.*—It is now stated by the City Manager that an election will be held on Sept. 18 to have the voters pass on the issuance of $160,000 in water revenue bonds. (The previous date set for this election was Sept. 11—V. 139, p. 969.)

TARRANT COUNTY (P. O. Fort Worth), Texas.—*BONDS NOT SOLD.*—It is stated by W. E. Yancy, County Auditor, that the $780,000 issue of 4½% semi-annual road bonds scheduled for sale on Aug. 20—V. 139, p. 1124—was not sold, the call for bids being rescinded by the County Commissioners. Due $30,000 from Oct. 10 1935 to 1960, inclusive.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND DETAILS.*—It is reported by the County Clerk that no date of sale has been determined as yet for the $50,000 4% semi-ann. road improvement bonds authorized recently by the Board of Supervisors. Denom. $1,000. Dated Sept. 1 1934. Due $25,000 on Sept. 1 1936 and 1937. Prin. and int. (M. & S.) payable at the office of the County Treasurer.

TERRELL, Kaufman County, Tex.—*DETAILS ON PWA ALLOTMENT.*—The City Manager confirms the report given in V. 139, p. 960, that the Public Works Administration approved a loan and grant of $299,000 for sewage collection system construction and states that the amount of the loan will be $236,000, in the denomination of $1,000, maturing on Sept. 15 as vollows: $5,000, 1935 to 1939; $6,000, 1940 to 1944; $7,000, 1945 to 1949; $8,000, 1950; $9,000, 1951; $10,000, 1952 to 1963, and $9,000 in 1964. Prin. and int. payable at the City Treasurer's office or at a bank or trust company in New York.

TIPPECANOE CITY, Miami County, Ind.—*BONDS AUTHORIZED.*—The Village Council recently passed an ordinance providing for the issuance of $7,000 5% fire-department apparatus purchase bonds. Dated Oct. 1 1934. Denom. $350. Due $350 on April 1 and Oct. 1 from 1936 to 1945, incl. Prin. and int. (A. & O.) payable at the Citizens National Bank, Tippecanoe City.

TUPPER LAKE, Franklin County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered lake improvement bonds offered on Aug. 21—V. 139, p. 969—were awarded as 3.90s to the Tupper Lake National Bank of Tupper Lake at a price of 100.15, a basis of about 3.85%. Dated Aug. 1 1934 and due $6,000 on Aug. 1 from 1935 to 1939, incl. The Manufacturers & Traders Trust Co. of Buffalo was second high bidder with an offer of 100.11 for 4% bonds. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Bacon, Stevenson & Co	4.30%	$15.00
Rutter & Co	4.40%	21.90
Phelps, Fenn & Co	4.50%	21.00
George B. Gibbons & Co	4.70%	51.00
Canton Savings & Loan Association	4.70%	Par
McCarthy Brothers, Tupper Lake, N. Y	5.00%	Par

Financial Statement.

Trends—	—*As of Fiscal Year Ending in*— 1932.	1933.	1934.
Total bonded debt (*incl. this issue)	$150,000	$138,800	*$154,600
Less: Deductible items	119,000	113,000	104,000
Resulting net debt	31,000	25,800	50,600
Taxable assessed valuation of real est. incl. special frans. (*dec. accts. elimination personal tax)	1,548,490	1,541,743	*1,473,644
x Operating budget	17,881.50	18,195.40	18,863.05
x Debt service	5,618.50	3,804.60	3,136.95
x Gross budget	23,500.00	22,000.00	22,000.00
x Tax rate per $1,000	$15.20	$14.30	$14.90

x Include school budget and tax rate for schools when school district and reporting municipality are coterminous. Exclude proportion of overlapping tax district:—for example, cities will not report proportion of county levy.

Debt Statement.

Funded Debt (as of Aug. 1 1934)—	
Total funded debt, except special assessments	$122,600
Special assessment debt	None
Total unfunded debt	None
Gross debt	122,600
Total deductions—water debt	$104,000
Net debt	$18,600

Sinking fund, none; unfunded debt, none.

Tax Collection Report (Last Three Years).

Fiscal Year Beginning March 1—	1934.	1933.	1932.
Total ad valorem or gen. prop. tax	$22,000	$22,000	$23,500
Uncoll. at end of tax or fiscal year	4,549.97	2,404.36	*2,494.98
Uncollected Aug. 1 1934	3,953.47	1,591.12	*2,407.81
Uncoll. at approx. same date last year	3,301.84	2,972.41	*2,755.31

* Includes 1930 and 1931 delinquencies.

Population, Federal census, 1910, 3,067; 1920, 2,508; 1930, 5,271; 1934 (estimated), 5,700.

TYLER, Smith County, Tex.—*BONDS VOTED.*—At the election on Aug. 14—V. 139, p. 808—the voters approved the issuance of the $140,000 (not $135,000) in 4% hospital bonds by a count of 1,509 to 140. Due serially in 30 years, without option of prior payment.

UNION, Union Free School District No. 1 (P. O. Endicott), Broome County, N. Y.—*BOND OFFERING.*—Earl L. Barnes, District Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Aug. 29 for the purchase of $300,000 not to exceed 4½% interest coupon or registered school bonds. Dated Aug. 15 1934. Denom. $1,000. Due $25,000 each year on Dec. 1 from 1935 to 1946 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Endicott Trust Co., Endicott. The bonds are declared to be direct general obligations of the school district, payable from unlimited taxes. A certified check for $5,000, payable to the order of Herbert G. Furry, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

VALATIE, Columbiana County, N. Y.—*BOND SALE.*—The $2,000 6% registered street and sewer bonds offered on Aug. 16—V. 139, p. 970—were purchased by William Avery of Valatie, at par plus a premium of $20, equal to 101, a basis of about 5.55%. Due $500 on Aug. 20 from 1935 to 1938, incl. Two other local investors bid for the issue.

VIRGINIA BEACH, Princess Anne County, Va.—*BOND ELECTION CONTEMPLATED.*—The Town Council is said to have adopted an ordinance calling for an election to submit to the voters an issue of $126,000 sewage disposal plant bonds. It is said that an election is required to secure $168,000 of public works funds for the project.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p.m. on Sept. 12 for the purchase of $60,000 5½% refunding bonds. Dated Sept. 1 1934. Denom. $1,000. Due $6,000 on Oct. 1 from 1936 to 1945 incl. Interest payable in A. & O. Bids based on an interest rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the issue, payable to the order of the City, must accompany each proposal.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND SALE.*—The $15,000 poor relief bonds offered on Aug. 20—V. 139, p. 637—were awarded as 3½s to Johnson, Kase & Co. of Cleveland, at par plus a premium of $38, equal to 100.25.

WATERTOWN, Codington County, S. Dak.—*BOND SALE POSTPONED.*—It is stated by the City Auditor that the sale of the $73,600 4% semi-ann. special assessment bonds which has been postponed from Aug. 6 to Aug. 20—V. 139, p. 1124—has again been postponed, this time to Sept. 4, at 8 p. m. Dated Aug. 1 1934. Due from Aug. 1 1935 to 1944 incl.

WAVERLY, Bremer County, Iowa.—*BONDS VOTED.*—At an election held recently voters are said to have approved the issuance of $18,000 in swimming pool bonds by a wide margin.

WELLSVILLE, Allegany County, N. Y.—*BOND OFFERING.*—Otto P. Engelder, Village Clerk, will receive sealed bids until 1 p. m. on Aug. 27 for the purchase of $43,000 4¼% bonds, divided as follows:

$35,000 Westside drainage bonds. Due on Aug. 1 from 1937 to 1943 incl. A certified check for $1,000 is required. F. & A. interest payments.

8,000 North Main St. resurfacing bonds. Due on Sept. 1 from 1935 to 1938 incl. A certified check for $500 is required. M. & S. interest payments.

Denom. $1,000. Principal and interest payable at the First Trust Co., Wellsville. The bonds are general obligations of the village, payable from unlimited taxes. Checks accompanying bids should be payable to George B. Rooth, Jr., Village Treasurer.

WEST ALLIS, Milwaukee County, Wis.—*BOND PROJECT DROPPED.*—In connection with the $35,000 school improvement bonds authorized by the City Council on June 19—V. 138, p. 4502—it is stated by the Deputy City Clerk that the issue has been dropped because the project has been included in a Public Works Administration allotment.

WESTBROOK, Cumberland County, Me.—*ADDITIONAL INFORMATION.*—The $90,000 3½% refunding bonds purchased on Aug. 1 by E. H. Rollins & Sons of Boston at 102.517—V. 139, p. 970—are further described as follows: Dated Aug. 1 1934. Coupon in $1,000 denoms. Due $5,000 annually from 1938 to 1955, incl. Interest is payable F. & A. 15. Net interest cost basis about 3.25%.

WEST CHICAGO, DuPage County, Ill.—*BOND SALE.*—Stifel, Nicolaus & Co. of Chicago purchased on Aug. 1 an issue of $80,000 5% coupon public benefit funding bonds at par and accrued interest. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1934 to 1940, incl.: $4,000, 1941; $5,000, 1942 to 1946, incl. and $6,000 from 1947 to 1951, incl. Interest is payable in M. & N. This report of the sale corrects that given in V. 139, p. 1124.

WEST NEW YORK, Hudson County, N. J.—*BONDS NOT SOLD.*—The issue of $77,000 not to exceed 6% interest coupon or registered sewer bonds offered on Aug. 21—V. 139, p. 970—failed of sale, as no bids were obtained. Dated June 1 1934 and due serially on June 1 from 1936 to 1952, inclusive.

Weil, Roth & Irving Co. of New York, acting on behalf of a client, made inquiry regarding the bond issue but did not submit a bid, according to report.

WILKES-BARRE, Luzerne County, Pa.—*ADDITIONAL INFORMATION.*—In connection with the award on Aug. 14 of $210,000 4% sewer and bridge bonds to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $9,693.60, equal to 104.61, a basis of about 3.66%—V. 139, p. 1124—we learn that premium bids of $9,453.60 and $5,460 were submitted by Halsey, Stuart & Co., Inc. and Leach Bros., respectively. The bonds are part of the $300,000 issue for which no bids were obtained at a previous offering on Dec. 30 1933.

WILLIMANTIC, Windham County, Conn.—*BOND SALE.*—Putnam & Co. of Hartford recently purchased an issue of $89,000 refunding bonds.

YOUNGSVILLE, Warren County, Pa.—*BOND SALE.*—The $8,000 4½% coupon street improvement bonds offered on Aug. 16—V. 139, p. 808—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, at par plus a premium of $175, equal to 102.18, a basis of about 4.10%. Dated Aug. 1 1934 and due $1,000 on Aug. 1 from 1952 to 1959 incl.

Among the other bidders were the First National Bank of Warren with an offer of par plus a premium of $75, and the Youngsville Savings Bank with a bid of par.

CANADA, Its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*RETIRES $2,000,000 LOAN.*—With the aid of the Dominion Finance Department, the Province paid off a $2,000,000 loan which matured in New York City on Aug. 15, according to report.

CANADA (Dominion of).—*LOANS TO PROVINCES.*—The "Monetary Times" of Toronto of Aug. 18 carried the following: "Announcement is made that two of the Western Provinces, Manitoba and British Columbia, have received further loans from the Dominion government. British Columbia has received $1,250,000 for relief expenditures and Manitoba $1,300,000 for relief costs in the City of Winnipeg. Interest on both loans is at 5% and one year provincial Treasury bills have been accepted as security.

"The new grand total is $61,952,000, divided as follows: Manitoba, $11,948,000; Saskatchewan, $29,305,000; Alberta, $11,801,000; British Columbia, $8,298,000."

KIRKLAND LAKE, Ont.—*BOND OFFERING.*—Albert Serre, Solicitor for the Roman Catholic Separate School Board, will receive sealed bids until Sept. 10 for the purchase of $50,000 5% school bonds. Due serially on Nov. 1 from 1935 to 1954 incl. Interest payable in M. & N. Bonds and interest payable at the Royal Bank of Kirkland Lake.

MEGANTIC, Que.—*BOND SALE.*—The $67,500 5½% improvement bonds offered on Aug. 15—V. 139, p. 638—were awarded at a price of par to the Provincial Bank of Canada. Dated Oct. 1 1934 and due serially from 1935 to 1949 incl. L. G. Beaubien & Co. bid a price of 99.125, while Dube, Leblond & Co. bid 97.05 for 5% bonds.

MINTO NEWCASTLE CONSOLIDATED SCHOOL DISTRICT, N. B.—*BOND SALE.*—W. C. Pitfield & Co. of Montreal recently purchased an issue of $30,000 5% bonds, due Aug. 1 1954, and made public re-offering at a price of 99.50, to yield 5.05%.

NEW WESTMINISTER, B. C.—*BONDS AUTHORIZED.*—The City Council passed a by-law providing for an issue of $29,000 5% poor relief bonds, due in 10 years.

ONTARIO (Province of).—*PROPOSED REDUCTION OF DEBTS.*—The following report appeared in the "Monetary Times" of Toronto of Aug. 11: "Speaking at a political meeting at Owen Sound last week, Premier and Provincial Treasurer M. F. Hepburn of Ontario announced a two-fold plan for a reduction in Provincial and municipal debts. First, the Government will embark on a loan-conversion program whereby rates on outstanding Provincial bonds will be reduced from their present high levels to about 3%. Second, municipalities and their creditors will be called before the Ontario Municipal Board to reach some agreement for lower interest on their debentures."

QUEBEC (Province of).—*$10,000,000 BONDS SOLD.*—A syndicate of Canadian banks and investment banking houses, headed by the Bank of Montreal, was awarded on Aug. 23 an issue of $10,000,000 3% bonds at a price of 99.77, a basis of about 3.05%. Dated Sept. 1 1934 and due Sept. 1 1939. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal. Payment of principal and semi-annual interest to be made in lawful money of Canada in the Cities of Quebec, Montreal or Toronto, at holder's option. A sinking fund will be established to service the issue. Proceeds of the sale will be used to reimburse the Consolidated Revenue Fund for advances made to cover fundable expenditures as authorized under Acts of the Legislature. The Province asked for bids on either $10,000,000 3% bonds, due Sept. 1 1939; $10,000,000 3½% bonds, due Sept. 1 1944, or $5,000,000 3% 5-year bonds and $5,000,000 3¼% 10-year bonds.

RICHMOND, Que.—*BOND SALE.*—L. G. Beaubien & Co., of Montreal have purchased an issue of $20,000 5% improvement bonds at a price of 97.125.

ST. JOHN (City and County), N. B.—*BOND SALE.*—A syndicate composed of Johnston & Ward; Nesbitt, Thomson & Co., and W. G. Pitfield & Co., all of Montreal, also the Irving, Brennan Co. of St. John, recently purchased $45,000 bonds, as follows:

$24,000 4% impt. bonds sold at a price of 99.49, a basis of about 4.19%. Due in from one to five years.

12,000 4% impt. bonds sold at a price of 99.06, a basis of about 4.08%. Due in 15 years.

9,000 4½% impt. bonds sold at a price of 102.10, a basis of about 4.37%. Due in 30 years.

SASKATCHEWAN (Province of).—*BOND SALE.*—A syndicate headed by the Royal Bank of Canada (full membership shown below) purchased a total of $3,000,000 4% funding bonds and made public reoffering of same to investors in the Dominion at a price of 85.08 and accrued interest, to yield 5.25%. The bankers originally purchased $2,500,000, but in order to comply with the orders of investors were obliged to buy an additional $500,000. The proceeds of the bonds will be used by the Province for the redemption of Treasury bills mainly issued for refunding purposes. The bonds are dated Aug. 15 1934. Coupon, in denoms. of $1,000 and $500, with provision for registration as to principal. Due Aug. 15 1953; redeemable at the Province's option in whole or in part at par and accrued interest on Aug. 15 1949, or on any interest date thereafter by giving 30 days' notice. Principal and interest (F. & A. 15) payable in lawful money of Canada at the Royal Bank of Canada in the cities of Toronto, Montreal, St. John, Winnipeg, Regina or Vancouver. The bankers declared that an annual sinking fund of 1% will be established against the issue and that the debentures will be direct obligations of the Province, payable as to principal and interest out of the Consolidated Fund of the Province.

SYNDICATE MEMBERS.—The following are the names of the participants in the offering group:

The Royal Bank of Canada	Hanson Bros., Inc.
The Canadian Bank of Commerce	Eastern Securities Co., Ltd.
A. E. Ames & Co., Ltd.	Dyment, Anderson & Co.
The Dominion Securities Corp., Ltd.	Collier, Norris & Henderson, Ltd.
Wood, Gundy & Co., Ltd.	Matthews & Co.
McLeod, Young, Weir & Co., Ltd	Johnson & Ward
Bell Gouinlock & Co., Ltd.	Flemming, Denton & Co.
Fry, Mills, Spence & Co., Ltd	W. C. Pitfield & Co., Ltd.
The Bank of Nova Scotia	Harrison & Co., Ltd.
Royal Securities Corporation, Ltd.	Griffis, Fairclough & Norsworthy, Ltd.
Imperial Bank of Canada	Drury & Co.
The Bank of Toronto	Gairdner & Co., Ltd.
Nesbitt, Thomson & Co., Ltd.	T. M. Bell & Co., Ltd.
The Dominion Bank	J. L. Graham & Co.
R. A. Daly & Co., Ltd.	Harris, Ramsay & Co.
Cochran Murray & Co., Ltd.	Irving, Brennan & Co., Ltd.
Midland Securities Corporation, Ltd.	

The "Monthly Earnings Record"

has been enlarged to 124 pages so as to show in addition to the latest monthly, quarterly and semi-annual returns of earnings, all of the items in detail that the Inter-State Commerce Commission now requires the railroads to file monthly in a supplementary statement. This statement shows, along with other items, fixed charges, other income, dividends, as well as many selected Balance Sheet items. All of the monthly, quarterly and semi-annual returns of Public Utility, Industrial and Miscellaneous companies are still continued.

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Dividends

Johns-Manville CORPORATION

The Board of Directors declared a regular quarterly dividend of $1.75 per share on the Preferred Stock, payable October 1, 1934, to holders of record on September 17, 1934.

E. M. VOORHEES, *Treasurer.*

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, August 20, 1934.

The Board of Directors has this day declared a quarterly dividend of $0.65 a share and an extra dividend of $0.50 a share on the outstanding $20 par value Common Stock of this Company, payable September 15, 1934 to stockholders of record at the close of business on August 29, 1934; also dividend of $1.50 a share on the outstanding debenture stock of this Company, payable on October 25, 1934 to stockholders of record at the close of business on October 10, 1934.

CHARLES COPELAND, Secretary.

AMERICAN POWER & LIGHT CO.
Two Rector Street, New York, N. Y.

PREFERRED STOCK DIVIDENDS

A dividend of 37½ cents per share on the $6 Preferred Stock and a dividend of 31¼ cents per share on the $5 Preferred Stock of American Power & Light Company have been declared for payment October 1, 1934, to stockholders of record at the close of business September 6, 1934. These amounts are one-fourth the quarterly dividend rates of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock.

A. C. RAY, Treasurer.

UGI

Quarterly Dividends of $1.25 a share on $5 Dividend Preferred Stock and 30 Cents a share on Common Stock have been declared, payable September 29, 1934, to respective holders of record August 31, 1934.

The United Gas Improvement Co.
I. W. MORRIS, *Treasurer.*
June 27, 1934 *Philadelphia, Pa.*

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a distribution of fifty cents per share on the Company's 2,540,000 shares of capital stock without nominal or par value, payable September 15, 1934, to stockholders of record at the close of business on September 1, 1934.

H. F. J. KNOBLOCH, Treasurer.

Dividends

OFFICE OF
SOUTHERN COLORADO POWER COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Southern Colorado Power Company has declared a quarterly dividend of one per cent (1%) on the Seven Per Cent Cumulative Preferred Capital Stock of the Company, payable by check September 15, 1934, to stockholders of record as of the close of business August 31, 1934, for the quarter ending August 31, 1934.

M. A. MORRISON, Treasurer.

INTERNATIONAL HARVESTER COMPANY

The Directors of the International Harvester Company declared a cash dividend of fifteen cents (15c.) per share on the common stock payable October 15, 1934, to all holders of record at the close of business on September 20, 1934.

WILLIAM M. GALE, Secretary.

For other dividends see page iii.

CLASSIFIED DEPARTMENT

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Liquidation

NOTICE OF VOLUNTARY LIQUIDATION

The Merchants National Bank, located at Nebraska City, in the State of Nebraska, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated, June 30th, 1934.

JAMES T. SHEWELL, *President.*

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July 1, 1934

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WILLIAMSON PELL 1st Vice President
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THOMAS H. WILSON, Vice Pres. & Sec'y
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